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WHAT IF ATOM BOMB HITS KEY PERSONNEL?

ALC-LIA Seek Ways Of Running Insurer If Management Is Killed

American Life Convention, in conjunction with Life Insurance Assn. of America, will conduct a study of means that could be used to enable the life insurance business to carry on even though some home offices might be destroyed by atomic attack, said W. Lee Shield, in his report as executive vice-president of ALC, at the organization's annual meeting last week in Chicago.



W. Lee Shield

One possible approach, Mr. Shield said, might be the organization of standby management teams, their members drawn from various life companies, who could be sent into a company whose officers had been killed by atomic bombing. Such a team might consist of a senior executive, a lawyer, an actuary and a claims man.

"This is not a general alarm, but simply an application of the old adage about a stitch in time," said Mr. Shield.

Started A Year Ago

He recalled that a little over a year ago he had attended a meeting in Washington along with representatives from LIA, several life companies and the New York State Civil Defense Commission to confer with federal civil defense officials about the possibi-

ty of developing a plan under which a life company whose home office had been destroyed by an atomic bomb attack could be quickly gotten back into operation.

Tells Of Plans

The company representatives were from companies that had already undertaken such programs. Some plans included not only duplication and safe storage away from the home office of company records but planning for corporate management teams to be formed by those of management who were not killed in the attack, their operation of the company from a substitute home office, action now by the board to provide proper authority for such substitute management, and the equipment

(CONTINUED ON PAGE 21)

IN JOHNSON BOOK:

Variable Life Plan Inevitable Despite 'Purist' Opposition

The advent of variable-dollar life insurance is inevitable, in spite of the opposition of the industry's "purists" and in spite of practical difficulties in handling variable premium payments. This is the position of George E. Johnson, variable annuity pioneer and executive vice-president of United Variable Annuities Fund Inc., in his book "Variable Annuities," published by the Reprint Co. of Washington, D. C.

Variable life insurance "is simply traveling on a slower boat; and it will have to buck even stronger current of bias and vested interest in the status quo," Mr. Johnson writes. "Theoretically, variable life insurance could be written now in some states without further legislation. It remains to be seen whether the insurance commissioners of these states will approve and the companies of these states will want to proceed to write variable life insurance without asking for specific legislation for the purpose."

Mr. Johnson concedes that the problem of dual regulation would be an extremely complicated one in variable life insurance, and controversy over jurisdiction would be even more bit-

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D. P. McHugh Joining State Farm Mutual

Donald P. McHugh, counsel to the Senate subcommittee on anti-trust and monopoly on Oct. 30 will join State Farm Mutual Auto with the title vice-president, legal. Mr. McHugh has been the guiding spirit in the Senate subcommittee investigation of insurance regulation.

Agent Loses Appeal On Deducting Full Convention Expenses

WASHINGTON—The Supreme Court Monday refused to hear the appeal of a life agent from a U. S. circuit court decision that nearly all of his company's \$284 outlay for taking him and his wife to a company convention should be regarded as income taxable to the agent.

J. C. Thomas, an agent in Birmingham for Liberty National Life, was assessed \$65.59 by Internal Revenue Service. He paid the tax and sued for a refund. He won in the trial court but in the circuit court of appeals was allowed only a pro rata deduction for the five hours he spent at business conferences out of a total of 3½ days at the convention hotel. The court also denied all deductions for Mrs. Thomas' expenses on the ground that her presence had no bona fide business purpose from the viewpoint of the taxpayer.

The government, in opposing a Supreme Court review of the Thomas case, argued that the circuit court had correctly concluded that the convention trip was primarily for the pleasure of the taxpayer and his wife, and pointed out that the company itself referred to the trip as a "vacation convention."

Northwestern National Life has selected Minoru Yamasaki & Associates, Birmingham, Mich., as architects for the new home office building to be constructed in the Minneapolis Gateway Center development. The selection climaxed several months of interviews with representatives of nearly 40 architectural firms.

Briese Named Head Of Financial Section At ALC Conclave

Monahan And Daly Are Also Named At Annual Meeting Of The Section

The Financial Section of American Life Convention, at its annual meeting last week during the annual gathering of ALC at Chicago, elected Franklin O. Briese,



Franklin O. Briese

vice - president Minnesota Mutual, chairman of the section. Named vice-chairman was DeLong H. Monahan, financial vice - president Provident Mutual Life, and the new

secretary is Richard L. Daly, vice-president United Benefit Life.

Speaking on "What's Ahead for the Railroads," Robert S. Macfarlane, president Northern Pacific Railway, said American railroads are not prepared to fully meet transportation requirements in event of a national emergency. "It is no military secret," he declared, "that the railroads, many of them in financial distress, do not have the necessary equipment reserve that would be required in event of war."

Mr. Macfarlane attributed the plight

(CONTINUED ON PAGE 23)

U. S. Recovery Is On Solid Ground, ALC Section Hears

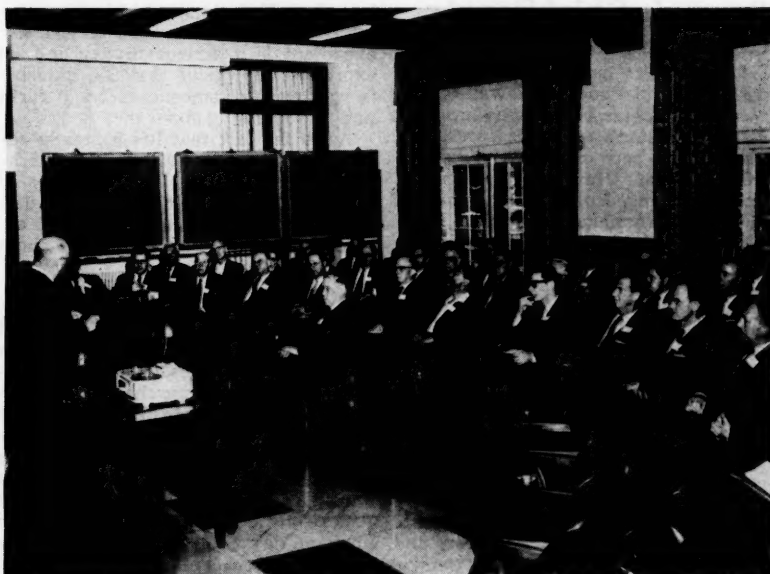
The American economy has regained ground lost during the recession, except for the restoration of full employment, "its shadow which we have only begun to shorten," Walter W. Heller, chairman President's council of economic advisers, told the Financial Section of American Life Convention at its annual meeting in Chicago last week.

Recovery, though young, has been solid, he said, and predicted a gross national product rate of between \$565-570 billion by the second quarter of 1962. "Beyond that date . . . the future is much hazier," he declared.

The U. S. has begun to shorten "the shadow of unemployment," he continued. "Since December of 1960, the seasonally adjusted unemployment rate has hovered around 6.8 or 6.9% of the civilian labor force. But by mid-1962, if our forecast is correct, the unemployment rate will have come down substantially, though not as fast and not as far as we would like." There will be room for further reductions, he said.

The curve of potential output for

(CONTINUED ON PAGE 27)



Dean Courtney C. Brown of Columbia University's graduate school of business, standing, welcomes the participants in a three-day conference jointly sponsored by Institute of Life Insurance and Columbia at Arden House, Harriman, N. Y. Social scientists and economists from 31 colleges and upper echelon executives from 19 life companies attended the meeting to study population trends and/or the outlook for American families.

Segregated Account Prospectus Hurdle Called Not Too High

The development of the variable annuity and other segregated account contracts is going to introduce a complete new set of problems into the marketing area, at the same time as it greatly broadens the possible clientele for agents, American Life Convention Legal Section was told by John D. Marsh, president of Variable Annuity Life and a participant in a symposium on segregated accounts at the ALC annual meeting in Chicago.

"From the marketing standpoint, the fundamental problem will be related to the prospectus which will be required if the Securities & Exchange Commission is successful in exercising jurisdiction over segregated account contracts," he said. "For the first time, the agent will be required to deliver a detailed prospectus at or before the time of sale. This prospectus will set forth in intimate detail all of the costs attributable to the contract. Imagine, if you can, the problems that would be encountered by the agent if he had to deliver such a detailed prospectus with a traditional fixed dollar contract, and if the prospectus spelled out on the front page all of the expense factors attributable to the contract."

No Problem To Mutual Funds

"However, we do know that the mutual fund industry has been highly successful, despite the necessity of delivering a prospectus. Accordingly, there is every reason to believe that our industry will be able to overcome the psychological aversion that we may have to the prospectus. It will

(CONTINUED ON PAGE 5)

Briggs Is Chief Deputy Commissioner Of Hawaii

Mark Briggs has been named chief deputy commissioner of Hawaii to succeed Carl J. Allenbaugh, who has been named assistant state treasurer. Mr. Briggs had been assistant secretary-treasurer of Hawaii Casualty & Surety Rating Bureau and manager of the state's assigned risk plan.

He started his insurance career in 1941, when, as the lone employee of the state bureau, he was administrator and examiner. He joined the rating bureau in 1951. He is vice-president of Hawaii chapter of CPCU.

Meridian Mutual And Central Assur. Integrate

Carl M. Russell, president Meridian Mutual of Indianapolis, has been elected chairman of Central Assurance of Dayton, a life and A&S insurer, and John D. Shafer, president of Central Assurance, has been elected a director of Meridian Mutual.

The management integration will enable both Meridian Mutual and Central Assurance agents to write all lines, and both companies will have a common agency plant.

New President Of NALU Examines Cannibalization Incentives, Lack Of Acceleration In Asset Growth

An excessive emphasis on volume as a cause of cannibalization, and the lack of acceleration in asset growth were examined by the new president of National Assn. of life underwriters, R. L. McMillon, manager of Business Men's Assurance at Abilene, Tex., at the traditional Tom Grant breakfast given by B.M.A. during the recent American Life Convention annual meeting at Chicago.



William D. Grant

President William D. Grant of B.M.A. presided, and emphasized the special nature of this year's breakfast, it being the first time since B. M. A.'s founder and long-time president, W. T. Grant, started the breakfast tradition, that one of the company's own men was the guest of honor. The first breakfast was in 1935, when the incoming NALU president was Lester O. Schriver, then general agent of Aetna Life at Peoria, Ill., and now executive vice-president of NALU. For that occasion, Mr. Grant assembled some 25 presidents of life companies west of the Mississippi and with less than \$200 million of insurance in force, to meet the new president of NALU.

Why Emphasis On Volume?

Mr. McMillon asked whether the emphasis on volume is due to selfishness, pride or jealousy, and whether it is a compromising of principles of good judgment and would have been frowned upon by "our forefathers." He wondered also whether the business is being true to its public trust and whether these practices would stand the light of public scrutiny in the future.

"Are our searches for more and more volume causing our agents, in a measure, to cannibalize their own business, thus causing wheel-spinning as far as the industry as a whole is concerned?" he asked. He said it could be that the search for volume through almost any expedient is a serious matter and he expressed the belief that the industry is waiting for someone to come forth and do something about it.

As to the fact that life company assets have not since 1953 been accelerating at the pace of the economy of the country, Mr. McMillon said that there has been no acceleration of all, but a rather constant growth of about \$6 billion a year.

'Distributing Agencies'

"The companies have been the great distributing agencies of funds to lay sewers, build offices, lay streets, finance new homes, purchase farms, finance defense and bridge the gap for their own policy-owners during financial distress," he declared. "Are we to believe we have the right to slacken our pace in this obligation to the American public? Will our people rise up some day and condemn us for failure to collect capital for catapultation into an even higher standard of living for them? If we are not certain, are we not out of character? Do we not have a fiduciary responsibility to the nation? How do we go about regaining the acceleration? Have the easy dollars of the 1950s blinded us to the fact that

dollars saved for retirement are magnified when our policy-owners receive them?"

After saying that retirement income sales talks have become a rarity, Mr. McMillon asked, "Does this mean we believe the securities dealer, the real estate broker and stock market will be able to provide more certain dollars to our people for old age than we are able to provide? No, I don't think so at all. Maybe we have just forgotten that the economic pendulum swings slowly sometimes, but it surely swings."

Mr. McMillon said that the field man is more knowledgeable than ever before, he asks more questions and has more of a "show me" attitude, but still is not actually opposed to new developments. Rather, he is saying "Give me factual information that will assure me that this new development will be to the present and future best interest of the public I serve—and me."

North American Has Rate Book Based On 1958 CSO Mortality

North American Life of Chicago has issued a new combination life and health rate book is based on the 1958 CSO mortality table. The 540 pages of the book are housed in a looseleaf binder divided into eight sections embracing life information, health information, life premiums, health premiums, non-forfeiture values and general underwriting practices.

The book includes a graded premium schedule for life plans of \$5,001 face amount and over. This schedule rewards the new policyholder who purchases larger amounts of insurance with a lower premium rate per \$1,000 for each additional \$1,000 of coverage purchased in excess of \$5,000.

Also featured are lower premium rates for females than for males; a family rider that may be used even when there is only one parent who is

All Lines Groups Ranked According To Non-Life Volume

THE NATIONAL UNDERWRITER has been asked for a ranking of the leading fire, casualty, and life insurance company groups, with the amount of life they have in force. The first 25 are presented below, ranked according to their non-life premiums as of 1960 year end, with the amount of life insurance in force shown. Figures are from the Argus Charts and Unique Manual Digest, both published by the National Underwriter Co.

On the same basis, the next 21 all lines insurers are Ohio Casualty, American Casualty, Reliance, Buckeye Union, Commercial Credit Corp. (with \$1,084,581,654 of credit life in force), Tower of Battle Creek, United Pacific, General Acceptance, Financial General, Harleysville Mutual, Worcester Mutual, American Fidelity, Peerless, Pacific Finance, Tri-State, American General, Commercial Standard, National Auto & Casualty, American Indemnity, Carolina and St. Lawrence.

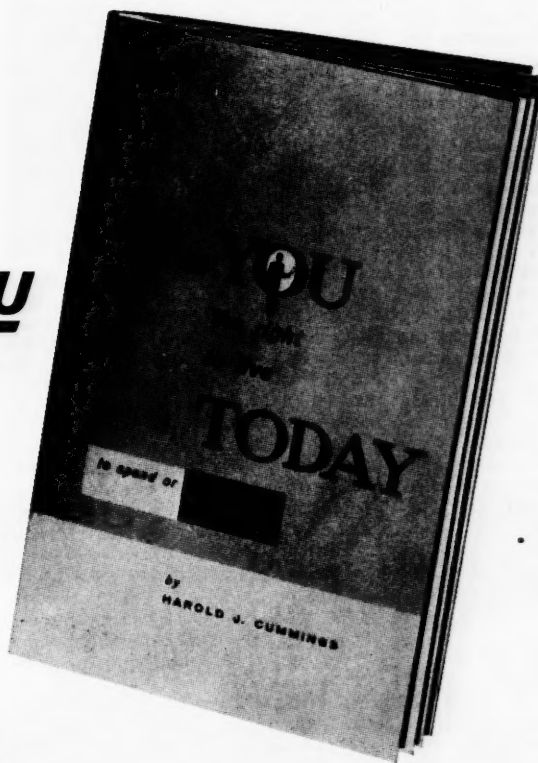
Group	Non-Life Premiums \$	Life Ins. In Force \$
1. Travelers	869,434,757	26,961,412,902
2. Aetna Life	748,484,260	24,311,020,450
3. Hartford Fire	519,316,090	773,236,931
4. State Farm	505,431,729	1,734,840,597
5. Allstate	502,407,463	1,660,884,961
6. Contl.-Natl.	436,774,912	6,844,389,983
7. North America	388,393,627	590,468,650
8. U.S.F.&G.	301,274,808	467,673
9. Home	263,266,537	170,812,742
10. Kemper	225,083,100	180,182,180
11. Nationwide	224,311,310	1,808,782,600
12. Farmers Group	184,574,171	398,155,700
13. Employers Liab.	182,210,329	34,814,806
14. Transamerica	174,455,615	10,256,770,074
15. St. Paul F.&M.	174,368,182	581,631,770
16. MacArthur	163,013,857	1,063,524,224
17. General, Seattle	154,825,017	126,506,448
18. Great Amer.	143,067,901	80,782,280
19. Security-Conn.	110,390,166	614,668,922
20. Springfield	107,953,156	116,640,180
21. Hdwe. Mutuals	104,427,689	609,938,170
22. Chubb & Son	98,661,069	457,526,212
23. Glens Falls	94,756,451	56,688,815
24. Zurich	80,280,335	1,437,870,240
25. Swiss Re.		

insurable; a new term to age 65 plan; and a plan of permanent insurance that offers the insured a delayed decision choice of four different options.



Gov. Gaylord A. Nelson of Wisconsin has proclaimed the week of Oct 22-28 "Disability Insurance Week." Pictured at the signing of the proclamation, from left, are Gibson Wright of the agency bearing his name and zone chairman of Health Insurance Underwriters of Wisconsin; Commissioner Charles L. Manson of Wisconsin; Robert J. Finnegan, Mutual of Omaha and president of Health Insurance Underwriters of Wisconsin, and Ray King, Washington National and chairman of the Wisconsin health insurance sales congress to be held at Madison Oct. 27.

*It's time for **YOU**
to **SOUND OFF**
too!*



It's time for all of us in the life insurance industry to sound off loud and clear about the incomparable values that make our product "good property for all, the only property for most, the best property for many."

We are being out-promoted, out-talked and out-sold in this competition for the family man's dollar by others in the investment and savings industries—too often at the expense of sound family protection.

"For You, the Right to Live Today" is a new booklet setting forth the values of life insurance in a way the family man can

understand. It was written by Harold J. Cummings, President of Minnesota Mutual Life, and is a revision of our booklet "Today for the Ordinary Man, the Only Way."

This new booklet, "For You, the Right to Live Today" is a strong sales tool. It belongs in the kit of every life insurance man. We make it available at 20c per copy to partially cover our cost. Use the coupon below to place your order.

THE
MINNESOTA MUTUAL LIFE

INSURANCE COMPANY

Victory Square—St. Paul 1, Minnesota



Please send me _____ copies of "For You, the Right to Live Today." I am enclosing 20c per copy to partially cover our costs.

NAME _____ ADDRESS _____
CITY _____ STATE _____
NU _____

Text Of Bar Assn. Ukase That Stirred Resentment At NALU Committee Session

The tendency of the American Bar Assn. to arrogate to lawyers an ever widening circle of activities and correspondingly restrict the activities therein of life agents and other laymen was the source of outspoken resentment at the meeting of the committee on estate planning coordination at the recent NALU convention in Denver. The latest "opinion" put out by the American Bar Assn. unauthorized practice of law committee was the basis of considerable discussion. It deals with pension and profit-sharing planning and is reproduced below. It should be borne in mind that this is merely an opinion of the unauthorized practice of law committee, and until and unless it is adopted by the bar association itself it is not the accepted policy of the organization.

Since the release of its opinion 1959-A on estate planning, this committee has received requests from state and local unauthorized practice committees for an opinion on pension and profit sharing planning and related subjects. These requests were prompted by certain advertising and solicitation on the part of various lay agencies engaged in the business of advising and planning with respect to these subjects.

Pension, profit sharing and similar concepts have developed in recent years out of the desire of employers to induce desirable employees to take employment or continue work with the employer until retirement. These plans may take various forms, including pension plans, profit sharing plans, group insurance, fringe benefits, stock bonus plans, deferred payment employment contracts, and other incentive compensation arrangements. Most, if not all of them, involve a contractual relationship between employer and employee, either directly, or with

the employee as a third party beneficiary. Many complex tax problems arise in considering which type of plan not only best suits the needs and desires of the individual employer but also qualifies for tax benefits.

Complex Tax Problems

Among such complex tax problems are: Where, during employment, the employee contributes to a plan; where the trustee pays life insurance premiums or annuity premiums, or the employer pays life insurance premiums; where the employee withdraws money or company stock from the plan or is entitled to withdraw funds but does not; where the plan terminates and the employee receives a lump sum; where the company merges or reorganizes and the employee then terminates his employment; or when a pension plan changes from insured to trustee.

Various tax problems also arise upon the employee's resignation or discharge where he receives a lump sum, installments of income beginning immediately or a set age, or receives a deferred annuity contract or life insurance policy or company stock. Similar tax problems arise in connection with the employee's death before retirement, at severance of employment on account of disability and upon retirement.

Thus a specific plan, in itself a legal instrument, must be prepared for the employer, drawn with careful consideration as to whether it qualifies under federal tax laws and regulations. Often a trust instrument is also prepared to implement the plan. The following steps usually involved in connection with a plan are typical:

1. The employer either as a result of aggressive advertising or of personal solicitation by the "consultant" becomes interested.

2. Once the prospect is interested, the "consultant" gathers information relative to the employer's general objectives, the amount of money he can spend and detailed information as to the age, compensation, years of service, and other data respecting each employee.

3. Various plans are outlined to the employer and the "consultant" points out the advantages and disadvantages of each, including accounting, financial and tax problems involved. The choice of plan and certain details to be included usually depend upon the "consultant's" advice as to whether or not the plan will finally qualify for tax benefits.

4. After a decision as to the type of plan, the plan itself must be drawn. It contains rules for eligibility, benefit provisions, including retirement, death, disability and severance benefits, and provisions concerning termination of the trust, administration of the plan, investment provisions and the like.

Presented For Revision

5. The plan and trust agreement (if there is to be one), are presented to the employer and, generally, to the trustee for comments and revisions.

6. In many instances, preliminary conferences are held with the Internal Revenue Service to discuss problem areas involved in a particular plan.

7. The necessary corporate papers for adopting the plan and placing it into effect must be drawn.

8. The plan in final form, together with necessary submission papers, is submitted to the Internal Revenue Service for approval. If the plan is for a bank or other institution regulated by state or federal statute, clearance must also be obtained from the proper regulatory office.

9. The decision is made by the employer and his advisers as to when the plan should be put into effect.

10. If questions arise as to qualification on the part of the Treasury Department after the plan has been submitted, a conference must be scheduled with the Treasury Department representative to discuss necessary changes in the plan.

11. Following qualification of the plan and installation of the plan, questions invariably arise from time to time concerning interpretation of the provisions in the plan, deductibility of excess contributions made to the plan, permissibility of suspending contributions in a bad year, etc.

As we pointed out in the estate (CONTINUED ON PAGE 23)

List Of Events For Hancock 100th-Year Celebration In '62

John Hancock, a Boston business that started in a one-room, one-man office on Boston's old State Street in 1862, has planned a series of observances to mark its 100th anniversary next year. The company, with a home office staff of 5,500 and housed in Boston's largest building, will be 100 years old on April 21.

Commenting on the plans, Byron K. Elliott, president, said, "Certainly the importance of the centennial year lies not so much in the fact that our company has completed 100 years of service to the people of our nation, but rather that it can, basing future accomplishment on past record, look ahead to even greater contributions in the century ahead."

Among the events will be a centennial luncheon on April 23 for home office employees, followed by a stage presentation in John Hancock Hall, which will summarize the company's first 100 years and the outlook for its future. That evening members of the field force will attend dinners in 88 locations across the country. The dinners, at which home office officials will serve as hosts, will feature a motion picture, "The Future Begins Today," now being produced by Bay State Films for John Hancock.

Patriot's Anniversary

Earlier in the year, the company will observe the 225th anniversary of the birth of the patriot, John Hancock, with special activities in Boston.

In May, the annual agency leader's meeting will include 100th anniversary observances. Sometime in July there will be an open house aboard an aircraft carrier for members of the home office staff and field force in the Boston area. The observances will be climaxed in December by an employee dinner-dance in four Boston hotels.

During the centennial year the company will be opening new John Hancock buildings in Kansas City and New Orleans. Special activities celebrating the anniversary will take place at the regional home office in San Francisco and in all agency offices.

A 32-member committee of home office personnel, with Richard P. Waters Jr., 2nd vice-president, advertising and public relations, as chairman, has been working on plans for the centennial celebrations for three years.



During the celebration of the 10th anniversary of NALU's General Agents and Managers Conference the newly elected national chairman Robert B. Pitcher, general agent John Hancock, Boston, second from right, joined the former national chairmen in a cake cutting ceremony at the organization's meeting in Denver. The cake was presented to the Children's Asthma Research Institute and Hospital located there. Standing, from left, are Charles Campbell, Prudential, Jacksonville, Fla.; Ray H. Wertz, United States Life, Detroit; John D. Marsh, Variable Annuity Life, Washington, D. C.; Walter G. Gastil, Connecticut General, Los Angeles; L. M. Buckley, New England Life, Dallas; Judd C. Benson, Union Central Life, Cincinnati; Leonard T. Smith, Prudential, Cranston, R. I.; Carr E. Purser, Penn Mutual Life, New York, Mr. Pitcher, and L. V. Drury, Sun Life of Canada, Philadelphia.

Tools for Progress

Indianapolis Life is growing steadily because it provides its General Agents with the all-important and necessary tools for profitable agency building and operation.

A full line of modern policies with very low net cost . . .

Indianapolis Life offers graded life premiums and Commercial, Guaranteed Renewable, Non-Cancellable Accident and Sickness policies. Low, liberal Check-O-Matic.

A well rounded, field-tested agency building program . . .

Indianapolis Life provides its General Agents effective agency-building tools including career compensation, production incentives, training allowances and an outstanding training program.

Indianapolis Life's General Agents receive liberal commissions and lifetime service fees. For their personal and family protection—group life, hospitalization, and major medical insurance. Non-contributory pension plan provides liberal retirement benefits.

Indianapolis Life now pays 4% on all funds left with the Company at interest

WALTER H. HUEHL, President • ARNOLD BERG, C.L.U., Vice President and Director of Agencies



Indianapolis Life
INSURANCE COMPANY

A Mutual Company • Founded 1905 • Indianapolis 7, Indiana

AGENCY OPPORTUNITIES: Colo., Conn., Fla., Ill., Ind., Ia., Kan., Ky., Mich., Minn., Mo., Neb., N.D., Ohio, Pa., S.D., Tenn., Tex., W. Va., Wis.

Segregated Account Prospectus Hurdle Called Not Too High

(CONTINUED FROM PAGE 2)

have the advantage that the prospect can never say that the contract was not properly explained to him. However, from the standpoint of the companies issuing participating contract, they will be prevented from projecting dividends under the usual SEC rules and all that they will be able to show is past investment experience.

"In spite of these new problems and the regulatory maze which has been created around the variable annuity, I sincerely believe that our industry is on the threshold of a great new development which will find ready public acceptance, and which will further enhance the reputation of the industry for carrying out its responsibilities to the public."

To date, Mr. Marsh said, there are only a limited group of states which have licensed the sale of either variable annuities or segregated account group contracts. Although the number of such states is increasing regularly, some very important insurance states have still not accepted this new insurance concept.

Barred In Only One State

"To my knowledge there is only one state where there is a legal bar to offering variable contracts based on equity investments," he said. "In the vast majority of cases, the opposition arises primarily as a result of philosophical objections on the part of the regulatory authorities, or else as the result of objections on the part of domestic companies to permitting out-of-state companies to offer contracts which are not legally permitted for the local companies. In several states, as the result of the efforts of the progressive local companies, with the assistance of Variable Annuity Life and others interested in the variable annuity, legislation has been passed authorizing domestic companies either to establish segregated accounts for group contracts and for true variable annuity contracts. At the same time, the laws which have been passed have generally broadened the investment powers of the domestic companies establishing segregated accounts to permit the wide use of equity investments. Considerable interest in similar legislation has been expressed in other states, and it is to be expected that the next few years will see enabling legislation for domestic companies passed in several additional states, and a consequent broadening of the potential marketing area for variable annuities and segregated account group contracts."

On the subject of regulation of agents, Mr. Marsh said, his company's general agents must register as brokers with the SEC, but managers and field agents are not required to so register.

Regarded As Employees

"Apparently, the rationale is that the agents and managers are full-time employees of the company, subject to the control of the company. However, as the general agent receives an expense allowance and personally pays the expenses of operating his office, the SEC feels that he is more in the nature of an independent contractor and not subject to the same control by the company. The general agent registers with the SEC to represent our company exclusively. He cannot sell any other type of 'security' except

ours. He is exempt from many of the usual requirements applicable to broker-dealers of securities.

"The insurance broker who submits business to the company regularly must also register as a broker with the SEC. The insurance broker who only submits an occasional case on a one-case agreement need not register with the SEC. To date, no determination has been made as to what constitutes 'occasional.'"

Mutual Trust GAs Elect

General Agents Assn. of Mutual Trust Life has elected Paul Jurnove, South Hempstead, N. Y., president; George Wemyss, Portland, Me., and Richard Horan, Concord, N. J., vice-presidents; and Harold Hodgdon, Stamford, Conn., secretary-treasurer.

Carl Homan, Madison, Wis.; Harry Fagin, Decatur, Ill.; Waldo Carlson, Iron Mountain, Mich.; Mr. Jurnove and Mr. Wemyss have been named to the advisory committee. Directors are William S. Liberator, West Hartford, Conn.; Jeff B. Jennings, Pomona, Cal., and George Holgate, Eau Claire, Wis.

'Maturity' Of Life Insurance Makes Its Domain Vulnerable

The figures relating to comparative growth patterns of various savings

media might be taken to indicate that the life insurance business is a mature business, with other and newer savings devices encroaching on areas in which life companies have been prominent for decades, said Alfred N. Guertin, actuary of American Life

Convention, in his report at the ALC executive session Wednesday during the annual meeting in Chicago at the Edgewater Beach Hotel.

"We have been passing through a long period of economic expansion," he pointed out. "Such a period always

enhances the relative attractiveness of risk investments. But that is consistent with the basic nature of the life insurance business. Life insurance performs well in both boom and depression, but its performance is relatively not as spectacular in boom periods as that of some of our competitors; however, it is the stability of our business through boom and depression that gives it its basic acceptance."

Reports On Mortality Tables

Mr. Guertin reported that legislation throughout the United States authorizing the use of the Commissioners 1958 Standard Ordinary Mortality Table, which will become a compulsory standard in most of the states in 1966, is virtually complete. The recent adoption of the Commissioners 1960 Group Insurance Mortality Table, as a measure for minimum group premiums in certain states was noted. Legislation authorizing the use of the Annuity Mortality Table for 1949, Ultimate, a new disability table based on disability and termination rates developed from the 1952 Disability Study of Society of Actuaries, and the 1959



Alfred N. Guertin

You'll enjoy "THE TWENTIETH CENTURY," Sundays, CBS-TV

...THE
MAN...
THE
KEY...
AND
THE
OPEN
DOOR

The man: A professional. Wisely, he has chosen the path to self-improvement. And after years of specialized study, he has earned the right to wear this coveted key. • The key: A symbol that signifies that this man is a CHARTERED LIFE UNDERWRITER. It marks his success and serves him as a door opener to the industry and the public. • The Prudential proudly counts 691 of its people among those who have earned this professional designation and 58 who have received the Diploma in Agency Management. Of these, 82 completed the CLU Course in 1961 and 8 completed the Agency Management examinations. Others who passed CLU or Agency Management Parts this year number 509 and 24, respectively. • Prudential is also proud of the 1,098 persons who, this year, brought to 7,389 the number of Prudential Life Course Graduates of the Life Underwriter Training Council Course. Another 1,474 completed one part of the Life Course in 1961. The Company congratulates, too, the 597 Prudentialites who successfully completed the Health Insurance Course—there are now 3,313 Prudential graduates of this area of study. • Prudential salutes all of you men who have earned this key. It will open many doors and win you the respect of both the industry and the public. Congratulations!



THE PRUDENTIAL
INSURANCE COMPANY OF AMERICA

Accidental Death Benefits Table has been adopted in many states and is progressing satisfactorily in others.

He described at some length the progress of the Society of Actuaries in producing monetary tables for use of companies and others in the application of such tables to the business of the companies.

Are Making Effort

"The adoption of these new standards," said Mr. Guertin, "is evidence that the companies and the supervisory authorities are making every effort to maintain the actuarial standards of the life insurance business on a basis whereby its operations give full effect to the increasing life expectancy of the American people and the current rates of morbidity."

Equitable Of Ia. Wins Blue Banner

Equitable Life of Iowa again this year was one of the first major business organizations in Des Moines to receive the United Campaign Blue Banner award which is given to firms attaining 95% to 100% of their "fair share" quota. The 522 home office employees pledged \$20,517, an average of \$39.30 per employee, representing 121% of the "fair share" quota, and a gain of \$1,652, or 8.8% over 1960.

Rood Gives Pros And Cons Of Segregated Accounts Principle

The pros and cons of segregated accounts were presented by Henry F. Rood to the Legal

Section of American Life Convention annual meeting last week in Chicago.

Mr. Rood, senior vice-president of Lincoln National Life, defined a segregated account as "simply a means or operational manner of proceeding whereby a life insurance company is able to perform its legally incurred obligations to a special segment of its policyholders."

"This means or proceeding can take the form of an accounting or allocation operation by being an 'account,' or the form of a distinct 'fund,' identifiable perhaps by a name or number," he said. "The assets may be kept separately or they may be com-

mingled with other assets of the company."

Some of the pros listed by Mr. Rood:

1. The public wants to invest its retirement, profit-sharing, and pension funds in equities—at least during the build-up period. The use of segregated accounts enables the life insurance companies to give the public what it wants.

Uses 'Investment Year'

2. When interest rates on new investments are high there is an advantage in using segregated accounts to employ the "investment year" principle. In selling new contracts it better enables the companies to compete with uninsured pension plans.

3. Much of the pressure for investments in stocks has arisen because of inflation and the reduction in the purchasing power of the dollar. If inflation continues it will be advantageous to the companies to be able to offer participation in investment equities through segregated accounts.

4. Segregated accounts may provide a means acceptable to the New York department for the use of the "investment year" method. If the assets of certain group annuity funds are placed in a separate account, it should be entirely equitable to credit the interest earned on those assets to those particular group annuity accounts without disturbing the position of other policyholders.

5. Segregated accounts will give life insurance companies the opportunity to offer many flexible plans and to better compete with other forms of savings institutions.

6. The opportunity to offer equity funds may build up the morale of agents who sometimes feel frustrated in attempting to compete with other savings institutions. Frequently the ability to be able to offer equity investments but then recommend regular fixed dollar contracts is a real advantage.

Cons enumerated by Mr. Rood were:

1. Segregated accounts create the possibility that part of the company could be insolvent, while the balance of it is able to meet its guarantees. For example, if a group annuity deposit administration fund under which the principal is guaranteed was set up in a separate account so that the "investment year" principle could be used, it is possible that the account might become insolvent, while the general company accounts were entirely satisfactory.

2. Use of segregated accounts may invite class suits. So long as all policyholders are treated the same, as has been done in the past, there is little opportunity to win a suit claiming inequitable treatment. If one group of policyholders is given much better treatment because of capital gains in their equity account, great care must be taken that the rights of the general group of policyholders have not been infringed upon to the extent that they could make a good case to the effect that their rights have been impaired and that they have not also shared in the good fortune of the policyholders who have participated in the capital gains obtained in the stock market.

3. If there are reverses in the stock market and the value of equities decreases, with the result that payments from the segregated accounts are less than anticipated, there may be great disappointment and criticism of the companies. This may reflect on the



Henry F. Rood

fine reputation of the life insurance industry which has been built up over the last century because their guarantees have nearly always been met.

4. Segregation of assets will create administrative problems, for instance in the allocation of new investments to appropriate accounts. For example, if a limited amount of a very attractive investment is available, in which account will it be placed?

5. The purchase of large quantities of common stocks may have an adverse effect on agents who have prided themselves on selling guaranteed benefits.

6. Difficulties may be created with security dealers and the Securities & Exchange Commission. These organizations have opposed variable annuities, and SEC has indicated that it may feel obligated to supervise the segregated accounts of life insurance companies if they are, in fact, selling securities.

Mr. Rood spoke during a symposium on segregated accounts.

Illinois Woman Accused In Big Embezzlement From Life Company

Horace Mann, the Springfield, Ill., life company specializing in insuring school teachers, last week became aware that it was the victim of an alleged embezzlement of \$57,000. Mrs. Lillian Smith, assistant treasurer of the company for two years, confessed the defalcation to authorities last Thursday. She was then taken to St. John's Hospital there and is being treated as a heart patient. Authorities now say the amount taken may considerably exceed the \$57,000 figure.

Irving Pearson, Horace Mann president, said the company is protected against such losses and the proper audits are being made.

According to States Attorney Raymond L. Terrell, Mrs. Smith was authorized to sign checks up to \$1,000 payable to policyholders. He said she issued the checks to fictitious persons or bona fide policyholders, but she covered the original copy of the checks with a blank sheet of paper so the typewriter would not print on the original but would imprint through the carbon to the copy.

Terrell said she then typed her own name as the payee on the original checks, cashed them and put the carbons in the files. When normal office procedure brought the cancelled checks to her desk, Mrs. Smith would remove the ones she had written. A minor mistake she made aroused the suspicion of company officials. This error was not disclosed by Terrell.

Mrs. Smith, 40, her husband, seven children and three grandchildren live in an expensively furnished and elaborately equipped home in Riverton, seven miles east of Springfield.

New Ohio Life Insurer

Robert C. Rheinhart and Russell M. Fischer of Dayton are forming a life company, Middlestates Reserve Assurance, which will issue 200,000 shares of common stock to sell at \$5 a share about Nov. 15. Some 13 associates from the area are also incorporators.

Mr. Rheinhart represented Midwestern United Life, in Dayton until last February. Mr. Fischer is vice-president of the Crocker agency, but is severing that association.

Kirchner & Co., insurance advertising and public relations company, is moving its offices to Palo Alto on Nov. 1. The new address is 494 Lytton

"I'd be great in the field..."



... with the right opportunity"

Ambition is not enough, we must have the right opportunity and friendly assistance when it is needed. We believe the warm spirit of friendliness and cooperation NFL maintains with field associates is one main factor contributing to National Fidelity Life's 44-year record of achievement. Even during our present period of accelerated expansion, NFL continues this policy of personal assistance we consider basic to the development of a growing, dynamic organization. Your opportunity for success may be greater with NFL, where we help each other attain our personal goals.

NEW POSITIONS are being created for Salaried Supervisors and General Agents.

FULL LINE that gives unlimited flexibility in Life, Group, A&H, both Par and Non-Par.

LIBERAL CONTRACTS offering you top commissions, salaries, bonuses, and expenses.

Remember, NFL cares about you and your future—move forward with NFL

Write: Vice President Kemp W. Wood

In response to many requests, we have made available 8" x 10" reproductions of the photograph illustrating this ad. Just write us, on your letterhead, no charge, of course.

One of the Nation's Strongest by Any Standard of Comparison



National Fidelity Life Insurance Company • KANSAS CITY 6, MO.

W. Ralph Jones, President

Was I surprised

CLASS OF SERVICE

This is a fast message unless its deferred character is indicated by the proper symbol.

WESTERN UNION TELEGRAM

W. P. MARSHALL, PRESIDENT

1201 (4-60)

SYMBOLS

DL = Day Letter

NL = Night Letter

LT = International
Letter Telegram

The filing time shown in the date line on domestic telegrams is LOCAL TIME at point of origin. Time of receipt is LOCAL TIME at point of destination

BNWA224 DL PD WATERTOWN MASS 29 243P EDT

WESTERN UNION

ADVERTISING OR PUBLIC RELATIONS DEPT. NYK

YOUR FULL-PAGE AD IN JULY 28 ISSUE TIME MAGAZINE
STATING "TO BE SURE TO GET ACTION, SEND A TELEGRAM"
PROMPTED ME TO WIRE A PROSPECT I HAD BEEN UNSUCCESSFUL
IN REACHING EITHER IN PERSON OR BY PHONE.

BOY, WAS I SURPRISED. GOT AN IMMEDIATE APPOINTMENT
WHICH RESULTED IN MY SELLING HIM ONE MILLION DOLLAR
LIFE CONTRACT UPON OUR MEETING FOR FIRST TIME.

EDWIN R BRESLIN, GENL AGT
FRANKLIN LIFE INSURANCE CO
WATERTOWN MASS

THE COMPANY WILL APPRECIATE SUGGESTIONS FROM ITS PATRONS CONCERNING ITS SERVICE

*Thanks, Mr. Breslin... but
we're not surprised at the quick
dramatic impact Telegrams make.*

Changes In The Field

Equitable Society

Rudy Novak has been made manager at Toledo, Ohio. He joined the company at DeKalb, Ill., and became assistant manager at Peoria in 1954. He replaces Talton Clark, who has been made assistant manager at Flint. Harley Simpson manager at St. Louis, has been made manager at Cin-

cinnati, replacing Richard Hageman, who was appointed east central division field vice-president. Mr. Simpson joined the company in 1945 at Dayton, became field assistant in 1946 and district manager in 1948. He later became unit manager at Cincinnati.

Roy Martin replaces Mr. Simpson at Fort Worth. Mr. Martin joined the

company at St. Louis where he later was named district manager. He has been a director of Clayton (Mo.) Life Underwriters Assn.

Lincoln National Life

Thomas J. Sweeney has been named to a supervisory post in the Weidner agency at Pittsburgh.

Mutual Benefit Life

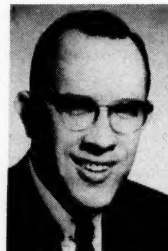
J. R. Bentle has been appointed to establish a regional association group office at Columbus, O. The office will serve Ohio, western Pennsylvania and

northern Kentucky. He joined the company in 1958.

Manhattan Life Of N.Y.

John E. Faruolo has been appointed general agent at Fargo, N. D. He was with Northwestern National at Fargo for four years and before that had a general lines agency there.

H. L. Akin, general agent at Akron,



H. L. Akin



John E. Faruolo

has been made general agent in Cleveland. Before joining Manhattan he was director of field development at the Earls agency of Mutual Benefit Life in Cincinnati.

Replacing Mr. Akin at Akron is William G. Browne, who has been with Connecticut General at Akron.



William G. Browne



Kenneth D. Yochum

Kenneth D. Yochum, agency field supervisor for Lincoln National at Charleston, W. Va., has been named general agent at Charleston. He has been with Reserve Life there and in 1959 was regional superintendent of agencies for Life of Virginia.

Continental Assurance

Leonard G. O'Neill has been named career agency manager at White Plains, N. Y. He entered the business in 1949 and has since served as an agent, supervisor, and agency manager.

All American Life & Casualty



Donald D. Schlundt

Donald D. Schlundt has joined the company as general agent at Indianapolis. He has been with Indianapolis Life and with Lafayette Life and is a life member of Million Dollar Round Table.

Liberty National

Ira E. West, Panama City, has been made associate manager at Biloxi, Miss.

Troy E. Roberts, Fitzgerald, Ga., has been named associate manager at Waycross, Ga.

Joseph A. Jordan, Gainesville, Fla.,

RATE BOOK SPECIALISTS
DESIGN PREPARATION PROOF READING SINCE 1922
THE KLOPP CO.
10th & Douglas - Omaha, Nebr. - 342-4955

HERE'S
ANOTHER REASON
WHY
AT KANSAS CITY LIFE
THE AGENT
IS
KEY MAN

Man cannot advance without education. At Kansas City Life the education of our agents is of prime importance. So it is that highly skilled teams from our field training division throughout the year set up training meetings at our general agencies. These two- or three-day sessions bring the latest information about the fascinating business of selling life insurance to both new and experienced agents. Armed with the information these sessions provide, the Kansas City Life agent finds himself better qualified to become a Key Man in his community.

KANSAS CITY LIFE
INSURANCE COMPANY
Home Office / Broadway at Armour / Kansas City, Missouri
Represented in 41 States and the District of Columbia

has been made associate manager in Lakeland, Fla.

Pan-American Life

Elam A. Huddleston has been made general agent at Louisville. He was an agent for National Life of Vermont at Louisville and a supervisor there for Lincoln National before joining Pan-American in September. In 1957 and 1959 he was Kentucky tennis champion.



Elam A. Huddleston

Bankers Life Of Neb.

Paul J. Herzwurm has been named general agent at Kansas City, Mo. He has been with Penn Mutual, where he served as an agent, agency supervisor and general agent, for the past five years.

United States Life



John R. Sabin has been appointed general agent at Madison, Wis. He entered the business in 1951 with New York Life at Seattle and joined Old Line Life in 1956 as a general agent at Madison. He was Old Line's leader in health sales for five consecutive years and was fourth in life production in 1960. He is on the board of Madison General Agents & Managers Assn. and was Madison LUTC chairman in 1959.

Massachusetts Mutual

Richard A. Woehner has been named staff supervisor at Fort Wayne, Ind., and will be in charge of training new agents.

John Hancock

Herbert S. Myers has been appointed a general agent in New York City. He joined the company in 1954 at Miami, and became a supervisor and assistant general agent there before becoming assistant superintendent of the eastern division this year. He is a CLU.



Herbert S. Myers

Aetna Life

Rod J. MacDonald, general agent at Saginaw, Mich., has been made general agent at Detroit, succeeding George G. Fraser, who becomes general agent at Portland, Ore. Mr. MacDonald joined the company in 1948 at Duluth, Minn. He was assistant general agent there and at Detroit and later was general agent at Fargo, N. D. He is a former national committeeman of NALU.

F. O. Lyter Jr., a field supervisor in the agency department, has been named general agent at Saginaw. He joined the company at Philadelphia in 1948 and later was supervisor at Richmond, Va. He is a graduate of the

University of Pennsylvania's school of business.

Charles C. Farrell, associate general agent at Houston, has been appointed general agent there, succeeding the late J. E. Holt. Mr. Farrell joined Aetna in 1958. He is president of the Houston chapter, director of Houston General Agents & Managers Conference and a former director of Houston Life Underwriters Assn.

Bernard A. Sloane, assistant general agent at Brooklyn, has been made general agent at White Plains. He joined the company in 1956 and was a brokerage supervisor and agency supervisor before becoming assistant general agent. He has been vice-president of Brooklyn Life Underwriters Assn.

Washington National

Robert A. Hermann and William A. Winget have been promoted from assistant supervisors to supervisors at Indianapolis and Denver, respectively. Mr. Hermann is a CLU.

Newly named assistant supervisors are Kenneth H. McFarland, Portland, Me.; Raymond M. Clement, Pittsburgh; Robert L. Ramey, Milwaukee; Richard

C. Dooley, San Francisco; David C. Graham, New Orleans, and Ferrell E. White, Atlanta.

New England Life



Joseph W. Gibson

Joseph W. Gibson, assistant manager at Chicago, has been made district group manager there. He joined the company in 1956.

Citizens National Life

Elbert Basicker has been appointed regional sales director for northeastern Indiana with headquarters at North Manchester.

Hartford Life

Colden L. Craig has been named manager of a new agency at St. Louis. He was with New York Life there as assistant manager.

Guardian Life



R. Ralph Feinstein

R. Ralph Feinstein has been named general agent at Hackensack, N. J. He has been an agent and division manager of Prudential. He is a CLU and a LUTC instructor on business insurance in Jersey City.

GIRARDIAN OF DALLAS has appointed C. Victor Hatch regional manager for Idaho, Nevada and Utah.

BROTHERHOOD MUTUAL LIFE—Harley R. Sowell has terminated his position as regional supervisor to form a general agency in Fresno, Cal., with Edward B. Reimer. Mr. Sowell has been with the company since 1954 and Mr. Reimer since 1956.

AMERICAN INCOME LIFE has named Hyman Swirsky general agent at Cleveland.

LIFE WITH PROVIDENT

When a group of successful Provident men and women visit their home office — this building is their destination.



PROVIDENT LIFE • ACCIDENT • SICKNESS
LIFE AND ACCIDENT HOSPITAL • SURGICAL • MEDICAL

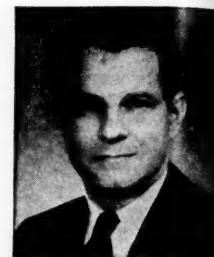
Insurance Company

CHATTANOOGA

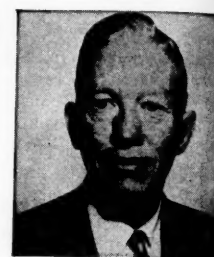
This advertisement appearing in FORTUNE MAGAZINE, October, 1961

A GENUINE SPIRIT OF HELPFULNESS

...has earned
for these 41 men
leadership in
New York Life's
"TOP CLUB"!



Hubert N. Hoffman
Arlington, Va.
President, 1953



Harry A. McCall
Colorado Springs
President, 1945



Frank Nathan, C.L.U.
Los Angeles
V.P., Southwestern Region



Josef E. Josephs, C.L.U.
Charlotte
V.P., Southeastern Region



J. Edward Fein
Chicago
V.P., North Central Region



Tom McCreary
San Francisco
V.P., Central Pacific Region



Alex Gibson
Birmingham
2nd V.P., Southeastern Region



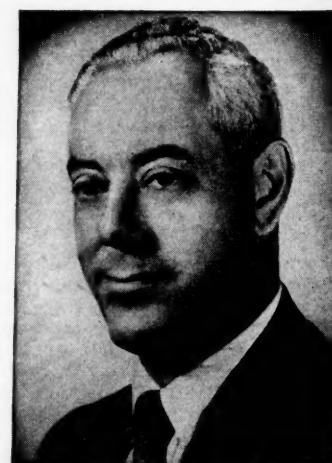
Ben Silver, C.L.U.
Oakland
2nd V.P., Central Pacific Region



David Schulman, C.L.U.
Union, N. J.
2nd V.P., Greater N. Y. Region



Paul Goodman
Los Angeles
2nd V.P., Southwestern Region

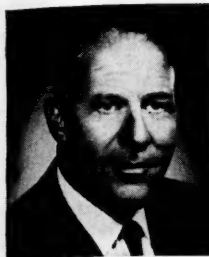


STANLEY LISS, C.L.U.
New York
President, 1961

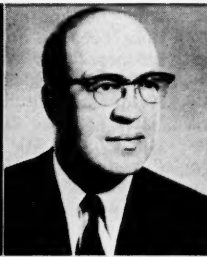
These New York Life Agents have achieved outstanding success as professional life insurance underwriters. Their knowledge and experience have aided thousands of individuals and businesses in planning for financial security. They have won deep respect and confidence for their genuine spirit of helpfulness and sound professional advice.

In their own communities, many of these New York Life representatives have led or contributed to important public service and humanitarian projects.

We are proud of these men, for their leadership within our Company, for the honor they bring to our industry. They are splendid examples of why . . . "the New York Life Agent in Your Community is a Good Man to Know!"



Edward J. Mintz, C.L.U.
Salinas
President, 1948



Reed W. Brinton, C.L.U.
Salt Lake City
President, 1947



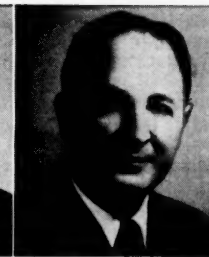
Edwin T. Golden, C.L.U.
San Francisco
President, 1950



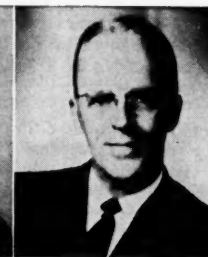
Daniel H. Coakley
Boston
President, 1957



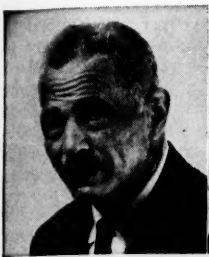
Robert A. Davies, C.L.U.
San Francisco
President, 1946



Rudolf L. Leitman
Detroit
President, 1956



Kenneth C. Fitch
Wichita
President, 1941



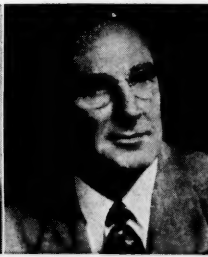
Philip S. Rosen
New York
President, 1928



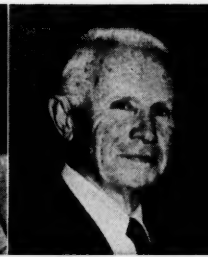
Sidney Franklin, C.L.U.
Cleveland
President, 1959-1960



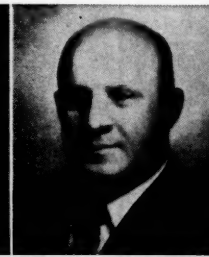
C. H. Killen
San Antonio
President, 1949



Lester E. Weaver
San Francisco
President, 1951



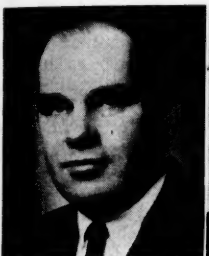
Isaac S. Kibrick
Boston
President, 1935



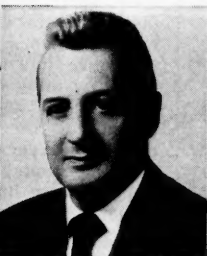
Herbert V. Kibrick, C.L.U.
Boston
President, 1958—Deceased



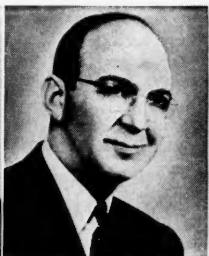
Harry J. Talman
Worcester
President, 1940



Howard J. Richard, C.L.U.
Boston
V.P., Northeastern Region



Arnold Dornitz, C.L.U.
New York
V.P., Greater New York Region



Elmer C. Moore
Wichita
V.P., West Central Region



Harry S. Peril
Harrisburg
V.P., Middle Atlantic Region



Vic Vybiral
New Orleans
V.P., South Central Region



John J. McKenna
Butte
V.P., Northwestern Region



Leslie Y. Markovits
Montreal
V.P., Canadian Region



John Christopher
Chicago
2nd V.P., North Central Region



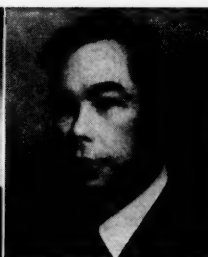
Paul Heymann
Providence
2nd V.P., Northeastern Region



William T. Housey, Sr.
New Orleans
2nd V.P., South Central Region



Martin A. Katovsky
Cleveland
2nd V.P., Middle Atlantic Region



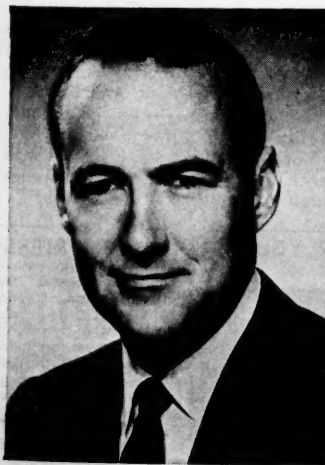
James C. Bradford
Omaha
2nd V.P., West Central Region



Kenneth L. Van Leuven
Spokane
2nd V.P., Northwestern Region



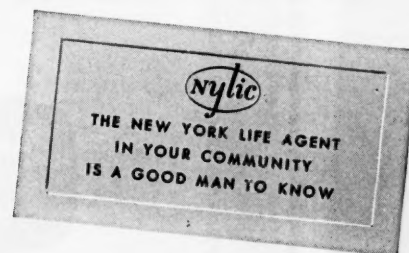
Paul H. Bilodeau
Quebec
2nd V.P., Canadian Region



RAYMOND F. TRIPLETT, C.L.U.
San Jose
National V.P., 1961



BEN FELDMAN, C.L.U.
Youngstown
Chairman, Advisory Board of Directors



New York Life

INSURANCE COMPANY

51 Madison Avenue, New York 10, N. Y.

Life Insurance • Group Insurance • Annuities
Health Insurance • Pension Plans

Hugh Bell Against Non-Insurance Speakers On Convention Programs

Hugh S. Bell, general agent for Equitable Life of Iowa at Seattle and the 1957 winner of NALU's John Newton Russell award writes:

I always read your editorials in THE NATIONAL UNDERWRITER. I generally agree with what you have to say, and even if I don't I respect your

judgment and figure that you may be right!

I was especially interested in your editorial of Sept. 30 regarding the NALU's convention format.

Obviously if the program committee arranges a program with speakers from other industries and occupations, there must be some bright fellows who

think it is a good idea. I am one who does not agree with this at all—I go to life insurance meetings because I want to hear about my business and hear the men who make it go. It always annoys me to go to a life underwriters' sales congress or a management conference and find that important places on the program are filled with bankers, economists, preachers, politicians or anyone else. What I want to hear are the ideas of the leaders in our business. I want them to tell me how they operate and also tell me of their mistakes and successes. So you

see I agree with you 100% in that part of your editorial.

I don't know whether a really well-attended convention could be put on without some headline speakers from our own industry. It is likewise quite true that many come to the conventions because of the "political monkey business." For many years, I have been personally opposed to all this, just as Arthur S. Mitchell states in his good letter on page 21 of the Sept. 30 issue. However, it has got to the point that if you want to get a man elected you go ahead and put on a rip-roaring campaign with all the trimmings. Nevertheless, there are a lot of smart men who don't agree with me on this and they say that the fun of the politics and the color and excitement draw a big crowd and make for a strong organization.

After reading Arthur Mitchell's letter, I am quite convinced that there is much merit in doing away with all of the fireworks of a political nature at NALU conventions. Then after I visit with some other men who like this sort of thing, they have me pretty well convinced that it is a side of the conventions that would be sorely missed if we did away with it. The net result is I don't know what I do think so far as the conduct of the political situation is concerned!

At our last convention, there were some splendid talks by some of the heavy hitters of our business and I enjoyed them. I have read them in the insurance journals, too, so as to refresh my mind. However, the speeches which had little if any bearing on the selling of life insurance, while no doubt being very fine, left me cold.

With so many people to please, it is impossible to have programs that appeal to everyone, but I do agree with you that the "distinguished speakers" should be distinguished in the field of life insurance.

Program For AALU Seminar At New York In Final Form

The subjects to be discussed by speakers at the seminar of Assn. for Advanced Life Underwriting at New York, Oct. 30, has been announced by the association.

Harold Franklin, Canada Life, Cleveland, president of AALU, will introduce the speakers. John O. Todd, Northwestern Mutual, Evanston, Ill., will discuss life insurance possibilities for substantial buyers. At the luncheon, Leonard Silverstein, AALU counsel and executive director, will give a report titled "Washington Roundup."

Opening the afternoon session will be a panel on deferred compensation consisting of Alfred S. Howes, Connecticut Mutual, New York, and Frank E. Sullivan, American United Life, South Bend. Philip J. Goldberg, Canada Life, New York, will close the program with a speech titled "Selling Life Insurance Through Charitable Endowments."

FOR YOUR FISHERMAN FRIEND!

Surprise him with a New Continental ring and medallion of genuine inlaid Cloisonne fired at 1500°, in gold and vivid colors. Its uniqueness will intrigue the most discriminating. Available also in Golf, St. Christophe, Chinese Proverb, Orchid, Bamboo motifs. Gift boxed, \$2.00 each plus fed. tax. Money Back Guarantee.

Fine companies like TWA are using this smart new ring featuring their own design reproduced on the medallion. For information and prices write Paul Bennett, Department NU-2, Melbourne Co., 4643 Wyandotte, Kansas City 12, Missouri.

How tall do you stand in Group Insurance?

If your hot group prospects cool off because you can't get fast enough action—call the Group Department of American United Life.

You and your prospective client will both get immediate service from experienced A·U·L group specialists, who are expert at tailoring contracts to suit individual company needs.

Using A·U·L you're immediately competitive, with the right price—broad coverage—flexible underwriting. American United Life approaches the problem of rates on a practical basis.

Known for its co-operative "Partnership Philosophy"—it's the Company for you when you want fast, efficient action. When you place your call, ask for Sherman Jensen, vice-president, Group.

A·U·L

THE COMPANY WITH
ALL MEN
ALL THINKERS
ALL PLANNERS
ALL DOERS

A·U·L is a good Company to buy from and sell for. You too can stand tall against the strongest competition, when backed by A·U·L resources and "know-how."

A·U·L
American United Life

INSURANCE COMPANY
The Company with the Partnership Philosophy

AMERICAN UNITED LIFE INSURANCE COMPANY
HOME OFFICE • INDIANAPOLIS 6, INDIANA

ALL ORDINARY LIFE FORMS • FLEXIBLE OPTIONS • LOW NET COST SPECIALS • BUSINESS LIFE INSURANCE • KEY MAN • PARTNERSHIP • ANNUITIES • UNIQUE JUVENILE • GROUP LIFE • GROUP CREDIT INSURANCE • GROUP MORTGAGE INSURANCE • GROUP RETIREMENT • PENSION TRUSTS • NON-CANCELABLE DISABILITY INCOME • GUARANTEED RENEWABLE MAJOR MEDICAL • GUARANTEED RENEWABLE HOSPITAL & SURGICAL • SPECIALISTS IN SUBSTANDARD UNDERWRITING & REINSURANCE.



Home Office Changes

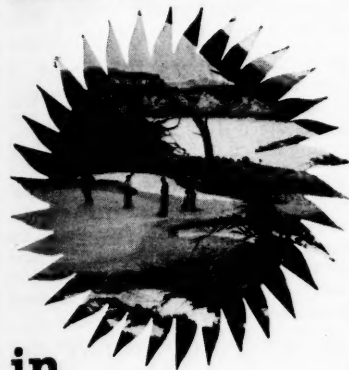
Equitable Life Of Iowa

Dr. G. W. Jones, assistant medical director, has been advanced to associate medical director.

Pan-American Life

Dr. Edmond Souchon II, member of the board and medical consultant, has been made interim medical director.

Life is Different



in California Life

The climate is right for growth in a California Life GENERAL AGENCY of your own

Write today to Byron Anderson, sales vice president, for full information about a general agency opening for you with California Life. Find out how this dynamic 40-year-old company can make your lifework more rewarding. California Life-size commissions, liberal contracts. If you are seeking a general agency situation with maximum growth potential, California Life is the life for you. Write or wire Mr. Anderson today.



CALIFORNIA LIFE INSURANCE CO.

Dept. F, 4400 MacArthur Blvd. Oakland 19, California

General agency opportunities now available in: Alaska, Alabama, Arizona, California, Colorado, Florida, Idaho, Illinois, Indiana, Louisiana, Michigan, Minnesota, Missouri, Nevada, Oregon, Pennsylvania, South Dakota, Utah, Washington, and the District of Columbia.

or, temporarily replacing Dr. Marion J. LeDoux who has been called into active duty with the Louisiana national guard.

American Guaranty Life

Dean Musser has been named 1st vice-president to succeed Dale L. Woodruff, who has been raised to president. Mr. Musser had for 2½ years been commissioner of Oregon. He joined the state insurance commission in 1955 as chief deputy. Before that he was with Cole, Clark & Cunningham, local agency at Portland. He has been on the executive committee of NAIC and was a member of the Gerber subcommittee.



Dean Musser

John Hancock

Donald W. Whitehead and Howard C. Swangren, staff assistants in the corporate secretary's office, have been promoted to assistant legislative counsel.

Mutual Benefit Life



Chauncey A. Brown

Chauncey A. Brown has been appointed assistant director of agencies. He was assistant to the president and before that was director of agency finance. He joined the renewal department in 1932.

Bankers Life Of Ia.

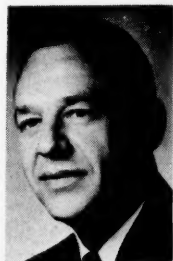
William M. Quilan Jr. has been appointed agency superintendent. He has been vice-president of agencies with Farmers & Bankers Life at Wichita.

New England Life

Claire V. Sweeney has been appointed public utility analyst. She joined the company in 1950.

Bankers Life Of Nebraska

Harry P. Seward has been promoted from assistant secretary to vice-president. He continues as comptroller, a position he has held since 1956. He joined the home office staff in 1940 and was named manager of the policyholders service division in 1947.



Harry P. Seward

Pacific Mutual Life

U. R. Kendree, manager at San Jose, Cal., has been named superintendent of agencies. He is a CLU.

Pilot Life

D. P. Thompson Jr., head of one group administration department, has been made manager of all group administration. W. W. Van Horn, group

resident manager at St. Louis, has been named assistant group administrator at the home office.

Provident Mutual

William B. Davidson has been made regional group manager at New York. He was regional manager at Chicago for New England Life.

United States Life

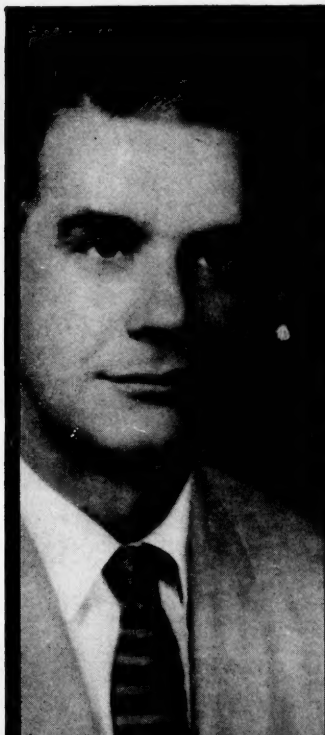
Jack Mannion, group regional manager, has been appointed assistant sales manager, group. He joined the company in 1959 as home office group

representative after having been brokerage manager of Fidelity Mutual Life at New York.

New York Life

Edward Everett, assistant general counsel, has been named associate general counsel. Before joining the company in 1949 he was with the Securities & Exchange Commission and before that was senior attorney in the New York law firm of Roote, Ballantine, Harlan, Bushby & Palmer.

Frederick A. Ross and Donald C. Tiedemann have been appointed as-



MEN GRAVITATE TO WHAT IS BEST FOR THEMSELVES AND THEIR FAMILIES

Harold A. Lanigan,
All American Life & Casualty Company,
believes in this philosophy

12 months' record of H. A. Lanigan* and associates in the State of Florida

- Combined 1st Year Paid Premiums \$275,617.80
- New A&S Annualized Premiums \$306,618.59
- New Life Volume \$8,857,782
- 42 full time representatives
- Personal earnings in the upper five figures.

*Joined All American
February 1, 1956

Why is All American approaching two hundred million of Life Insurance in force after less than five years in the Life business? During the same time, it has doubled its A & S business.

All American has unusual features in its contracts with agents, offering conditions under which members of the All American team are happy, enthusiastic and prosperous.

Find out what has caused over 750 men to join this dynamic team. Write: E. E. Ballard, President.

ALL AMERICAN

Life & Casualty Company

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PARK RIDGE, ILLINOIS



sistant general counsel. Mr. Ross was made assistant counsel in 1957 and counsel in 1960. Mr. Tiedemann was made assistant counsel in 1955 and counsel in 1958. Before joining New York Life he was with the New York law firm of Milbank, Tweed, Hope & Hadley.

Prudential

Roland F. Carlson, investment manager, has been appointed general investment manager in the bond department. He joined the company as an associate investment manager in 1956

after 10 years with Chase National Bank and five years with National Assn. of Insurance Commissioners.

Wisconsin National Life

Raymond M. Proffitt has been named sales promotional supervisor. He had been sales promotion manager of Mutual Trust Life of Chicago.

United Life & Accident

David G. Fox has been appointed actuarial assistant. He will be attached to the group division of the actuarial department.

EQUITABLE LIFE of Washington D. C., has appointed Joseph F. Costello to the newly created post of director of general agencies. He had been regional director at Washington for Lafayette Life.

AMERICAN GUARANTY LIFE of Portland, Ore., has named Warren C. Foote group manager.

NORTH AMERICAN LIFE of Toronto has appointed W. J. Burgar assistant vice-president. G. M. Heaman has been raised from assistant comptroller to comptroller and J. M. Otter-

bein from executive assistant to personnel and planning executive. D. G. Busby has been named personnel officer and A. F. Loverseed planning officer.

GEORGIA INTERNATIONAL LIFE has made R. A. Hurd comptroller. He has been assistant vice-president and before that was with Foundation Life Insurance Service and Life of Georgia.

NORTHEASTERN LIFE has appointed Arno Talesnik manager of the group department. He has been in actuarial work in the group department. He has been in actuarial work in the group department.

GENERAL LIFE Corp. of Wisconsin has named John B. Hawthorne, executive vice-president Midwest Technical Development Corp., Minneapolis, a director.

SOUTH COAST LIFE—David C. Willis has been named vice-president and agency director. He has been with Southwestern Life as manager of its Houston office.

FEDERAL LIFE & CASUALTY has appointed Robert T. Iglehart director of the new mortgage division in the agency section. He had been with Continental Casualty, where he supervised credit sales in the eastern seaboard states.

OLYMPIC NATIONAL LIFE of Seattle has elected William A. Sullivan, former Washington commissioner and past president of NAIC, a director.

FARMERS NEW WORLD LIFE has appointed Evan Loughheed vice-president to succeed Robert E. Early, who has been named president of Farmers Underwriting Assn. Mr. Loughheed will continue as vice-president in charge of production of Farmers group.

LIFE OF FLORIDA has named W. Ben Bolton director of the ordinary department. He was in charge of the state payroll deduction department.

Minn. Reports Gains

ST. PAUL—The insurance department reported that the annual statements of insurance companies licensed in Minnesota show an increase in the volume of insurance and in premium writings. Fire and casualty premium writings totaled \$355,420,000, an increase of \$26,620,000. Life insurance in force on the lives of Minnesotans increased \$750,700,000 during 1960 to \$9,955,313,352.

Conventions

Oct. 26-28, Midwest Management Conference annual, Sheraton Hotel, French Lick, Indiana.
Nov. 7-10, Life Insurance Agency Management Assn., annual, Edgewater Beach Hotel, Chicago.
Nov. 9-10, New York State Assn. of Life Underwriters, fall delegate meeting, Sheraton-Syracuse Inn, Syracuse.
Nov. 13-15, Health Insurance Assn., individual insurance forum, Sheraton Hotel, Philadelphia.
Nov. 13-15, Society of Actuaries, annual, The Greenbrier, White Sulphur Springs, W. Va.
Dec. 4-8, National Assn. of Insurance Commissioners, regular meeting, Baker & Adolphus Hotels, Dallas.
Dec. 11-12, Assn. of Life Insurance Counsel, annual, Waldorf Astoria, New York City.
Dec. 13, Institute of Life Insurance, annual, Waldorf-Astoria Hotel, New York City.
Dec. 13-15, Life Insurance Assn., annual, Waldorf-Astoria Hotel, New York City.
Dec. 27-29, American Risk & Insurance Assn. annual, New York City.

1962

Jan. 26, CLU seminar, University of Miami, Miami.

*The Northwestern Mutual
point of view in advertising:*

offer timely advice

As both a Northwestern Mutual policyowner and prominent member of the N. Y. Stock Exchange, Mr. Alpheus C. Beane is in an excellent position to compare life insurance with the stock market.

This he does in the timely Northwestern advertisement shown below . . . and the merit of his message is sure to start some serious second-thoughts in the minds of millions of stockholders who read TIME and NEWSWEEK.

*"Life insurance policies
should come before stock certificates!"*

NORTH, OTTAWA



NORTHWESTERN MUTUAL POLICYOWNER. Mr. Beane started his life insurance program with this company 23 years ago.

Words of advice for the investors of America
by ALPHEUS C. BEANE
Senior Partner, J. R. Williston & Beane
New York Stock Exchange Firm

"THE WAY A LOT OF MEN talk these days, you might think that life insurance and the stock market were in competition with each other. They're not—and never should be. Both are fine forms of investment but

each has a specific job to do. For most men life insurance comes first. It certainly did for me, and I'm happy to say it did for my son, too. Our reasoning is simple. Permanent life insurance immediately guarantees a family's future security while constantly accumulating a handsome cash reserve. "Don't misunderstand me. I would like to see every man own a piece of American business . . . contributing to

its growth and sharing in the results of that growth.

"However, before a man enters the stock market, I strongly suggest he first see a competent life insurance agent representing a good company and review his life insurance requirements.

"Once basic necessities such as this are taken care of, he can feel free to visit his stock broker and discuss the investment opportunities of stocks and bonds."

There is a difference!

Facts about
Northwestern
Mutual success!

• Northwestern Mutual policyowners are receiving over \$96 million in dividends during 1961. The company operates on a policy of strict mutuality.

• Northwestern Mutual has been in business for over 104 years. It is the sixth largest life insurance company in the nation, and the sixteenth largest corporation.

• Northwestern Mutual has over 10½ billion dollars of life insurance in force with nearly half of all new business coming from present policyowners.

• Northwestern Mutual has led in low net cost among major life insurance companies year after year.

• The percentage of Northwestern Mutual agents placing over a million dollars of life insurance a year is ten times greater than the average for all life insurance agents.

The NML agent nearest you is listed in the phone book. He will be glad to supply you with more information without any obligation whatsoever. The Northwestern Mutual Life Insurance Company, Milwaukee, Wisconsin.



The NORTHWESTERN MUTUAL LIFE Insurance Company
MILWAUKEE, WISCONSIN

"BECAUSE THERE IS A DIFFERENCE"

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Bloomington

Add 998 To Ranks Of CLUs At Conferment

CLU designations were granted to a record 998 life insurance men and women at the conferment exercises held at the recent NALU convention in Denver. The total includes 24 who received the CLU associate designation, an equivalent award for those not directly connected with the agency operations of the business.

Dean Herbert C. Graebner of American College read the lists of recipients.

In the list that follows, the recipients of the CLU associate designation are indicated by an asterisk preceding their names.

Besides the 998 total, there are 105 CLU associates who became CLUs this year through meeting the additional eligibility requirements. They are listed in a separate category below.

Diplomas in agency management were awarded to 131. They are listed in their own category in the names that follow.

Names are listed alphabetically in the lists that follow, except for those whose qualification was announced just before the conferment and after the previously announced lists had been set in type. Twenty-eight CLUs and CLU associates are listed at the end of the main listing; one agency management diploma recipient and two CLU associates who became CLUs will be found at the end of their respective categories. Where no insurer's name follows a recipient's name, it is because no insurer's name was supplied to American College. Some recipients are unaffiliated or are with general lines agencies representing several life companies.

Abbott, H. W., Jr., Nationwide Life, Greensboro, N.C.; Abbott, Harold, National of Vt., Miami; Abbott, J. S., N.Y. Life, Winter Park, Fla.; Abell, J. D., Southland, Dallas; Abraham, R. E., American Society of CLU, Bryn Mawr, Pa.; Abravanel, Louis, Metropolitan, Freeport, N.Y.; Adams, A. C., Jr., John Hancock, Harrisburg; Adams, J. E., Aetna Life, Concord, N.H.; Adelman, Morris, Metropolitan, New York City; Agin, N. R., Aetna Life, Los Angeles; Ahrendt, D. E., Penn Mutual, Morris Plains, N.J.; Aletta, J. V., Home Life of N.Y., Denver; Alexander, A. W., Mutual Benefit Life, Washington, D.C.; Alexander, Hooper, III, Security Life & Trust, Charlotte, N.C.; Allingham, W. J., Security Mutual, Denver; Amedeo, A., Indianapolis Life, South Norwalk, Conn.; Anders, R. E., John Hancock, Norwood, Mass.; Andersen, William, John Hancock, Brooklyn; Anderson, A. D., Aetna Life, Denver; Anderson, C. P., Aetna Life, Boston; Anderson, G. F., Commonwealth Life, Newport, Ky.; Anderson, G. H., Equitable Society, Babylon, N.Y.; Angle, T. J., State Mutual Life, San Jose, Cal.; Ankney, R. A., Penn Mutual, Philadelphia.

Arceaux, F. F., Jr., N.Y. Life, Alexandria, La.; Arden, M. R., Jr., Mutual of N.Y., Marcon, Ga.; Armstrong, J. M., Jr., Metropolitan, Tuscaloosa, Ala.; Armstrong, R. E., State Farm, St. Paul; Arnall, F. M., National of Vt., Jacksonville, Fla.; Ashbury, R. E., Jr., Equitable Society, Detroit; Austin, S. H., Prudential, Jamestown, N.Y.; Avola, J. E., Metropolitan, Bridgeport, Conn.; Babbitt, C. S., Jr., Connecticut General, Erie, Pa.; Bailey, D. L., Provident Mutual Life, Detroit; Bailey, J. D., Equitable Society, Coral Gables, Fla.; Ball, M. R., Jr., Great Southern, Houston; Balley, J. A., American College, Bryn Mawr, Pa.; Baltrushes, J. M., Metropolitan, Litchfield, Conn.; Barber, W. G., Jr., Metropolitan, Greensboro, N.C.; Barberg, W. W., Equitable of Iowa, Eau Claire, Wis.; Bardin, H. L., Crown Life, Minneapolis; Barham, R. T., Jr., National of Vt., Roanoke, Va.; Barletta, J. F., Jr., Prudential, Rochester, N.Y.; Barnett, D. L., San Francisco; Barney, P. E., Jr., N.Y. Life, Vallejo, Cal.; Barnhurst, H. G., Provident Mutual, New York City; Barrett, J. W., Conn. Mutual, Washington, D.C.; Barrett, T. F., Conn. Mutual, Washington, D.C.; Bartlett, C. F., Continental American, Bala Cynwyd, Pa.; Bartlow, R. S., State Farm Life, Bloomington, Ill.

Basinger, H. T., Northwestern Mutual, Lima, O.; Bass, S. I., N.Y. Life, Los Angeles; Bastian, C. C., Equitable Society, Williamsport, Pa.; Bastone, John, Prudential, Bronx, N.Y. City; Batson, B. L., Conn. General, Chicago; Baumgartner, G. R., Bankers of Iowa, St. Louis; Baxter, V. N., Guardian Life, San Jose, Cal.; Beach, F. L., Conn. General, Denver; Bean, R. E., Northwestern National, Wichita, Kan.; Beck, C. F., Equitable Society, Peoria, Ill.; Beck, C. C., Jr., Prudential, Indianapolis; Beebe, J. D. L., Provident Mutual, Cleveland; Beiner, Rudolph, Conn. Mutual, N.Y. City; Bell, R. D., Metropolitan, Traverse City, Mich.; Belleri, A. T., Metropolitan, Brooklyn; Bennett, O. C., Jr., Metropolitan, Downers Grove, Ill.; Benshoof, H. J., Aetna Life, Denver; Benson, R. A., Aetna Life, Omaha; Benson, R. F., Metropolitan, Wausau, Wis.; Bergin, J. M., John Hancock, Boston; Bergmann, M. E., Washington National, San Francisco; Berkowitz, Herbert, Equitable Society, N.Y. City; Berman, A. A., Metropolitan, Evanston, Ill.; Bernard, Clair A., Provident L.A., Phoenix; Bernard, J. S., North American L.A., Portland, Ore.; Betman, M. A., Northwestern Mutual, Detroit.

Bibby, J. R., State Life of Ind., Dallas; Bick, W. E., Northwestern Mutual, Marinette, Wis.; Bickelhaupt, D. L., Ohio State University, Columbus, O.; Bidding, C. M., Equitable Society, N.Y. City; Bielski, L. E., Provident Mutual, N.Y. City; Bienfang, G. R., Aetna Life, Shreveport; Biering, E. J., Indianapolis Life, Indianapolis; Biggs, J. D., Connecticut Mutual, Kansas City; Bingham, W. A., John Hancock, Boston; Birkel, W. M., Equitable Society, Palo Alto, Cal.; Bishop, J. W., Jr., Northwestern National, Chattanooga; Bjornson, Frank, Metropolitan, Franklin Park, Ill.; Blackman, E. M., Occidental of Cal., Los Angeles; Blake, C. M., Jr., Connecticut General, Hartford; Blanks, J. T., Mutual of N.Y., Jackson, Miss.; Blattner, Ruth E., New England Life, N.Y. City; Blom, N. M., Lincoln National, Beverly Hills, Cal.; Bobo, J. E., N.Y. Life, Phoenix; Bobo, R. W., Life of Ga., Paducah, Ky.; Bockius, F. E., Provident Mutual, Philadelphia; Boden, G. M., Metropolitan, Wantagh, N.Y.; Bogenhagen, H. F., Jr., Equitable Society, Sheboygan, Wis.; Boler, M. T., Equitable Society, Omaha; Bolling, W. A., Washington National, Little Rock, Ark.; Bora, D. A., Aetna Life, Rowayton, Conn.; Borden, Sidney, Manhattan Life, Los Angeles.

Bowen, H. R., Mutual Benefit Life, Adrian, Mich.; Boyd, H. S., Standard of Ore., Portland, Ore.; Boyns, C. F., John Hancock, Seattle; Bracken, J. P., Metropolitan, Bayside, N.Y.; Breen, M. B., Mass. Mutual, Buffalo, N.Y.; Brehm, E. W., Jr., Mutual Benefit Life, Minneapolis; Brenno, E. G., Jr., Mutual Benefit Life, Honolulu; Bridges, J. F., Prudential, Short Hills, N.J.; Bridgford, R. H., Pacific Mutual, Des Moines; Bright, G. C., Penn Mutual, Phoenix; Brinley, R. M., Philadelphia Life, Paramus, N.J.; Broadbent, E. R., Conn. General, New Haven, Conn.; Brock, Bertha S., Equitable of Iowa, Oklahoma City; Brockett, C. V., Pacific Mutual, Los Angeles; Brown, H. T., Life of North America, Hartford; Brown, J. A., Metropolitan, Birmingham; Brown, J. A., N.Y. Life, Minneapolis; Brown, R. E., Conn. Mutual, Richland, Wash.; Brown, W. G., Penn Mutual, Chattanooga; Browne, C. W., Jr., N.Y. Life, Indianapolis; Brubaker, N. D., Mutual of N.Y., Dayton, O.; Brumberg, David, Aetna Life, Williamsport, Pa.; Bruno, R. F., N.Y. Life, Albany; Budnick, H. J., Aetna Life, N.Y. City; Bulkeley, Peter, Allen, Russell & Allen, Hartford; Burdick, W. L., Western Michigan University, Kalamazoo, Mich.

Burr, J. W., Aetna Life, Baltimore; Butler, W. H., Aetna Life, Phoenix; Cahn, R. A., Postal Life, Flushing, N.Y.; Cain, L. B., Jr., Metropolitan, Oakland, Cal.; Caldwell, M. W., Equitable Society, New Orleans; Campbell, J. D., Mass. Mutual, Lincoln, Neb.; Campbell, M. A., Bankers of Iowa, Columbus, O.; Carey, J. A., Occidental of Cal., Canoga Park, Cal.; Carlson, O. C., Northwestern Mutual, Detroit, Mich.; Carlton, J. A., Prudential, Whittier, Cal.; Carpenter, Ralph, Aetna Life, Delano, Cal.; Carpenter, R. G., N.Y. Life, Jamaica, N.Y.; Carpenter, W. E., Northwestern Mutual, Miami; Carr, R. N., Conn. General, San Jose, Cal.; Carrick, W. S., Worcester, Mass.; Carson, D. F., Fidelity Union, Waco, Carson, Earle, Jr., Aetna Life, Washington, D.C.; Carter, S. H., Jr., Metropolitan, Richmond; Cassidy, L. M., Provident Mutual, Louisville; Cates, D. P., N.Y. Life, Faribault, Minn.; Catlin, C. K., Phoenix Mutual, New Haven; Caulfield, F. E., Jr., Bankers of Neb., Lincoln, Neb.; Cepalek, J. B., Metropolitan, (home office); Chamberlain, R. A., N.Y. Life, N. Wilkesboro, N.C.; Chaney, R. L., Occidental of Cal., Austin, Tex.; Charloff, L. S., Home Life of N.Y., N.Y. City; Charron, J. T., Metropolitan, Boston; Childress, H. P., State Farm Life, Dallas; Chodeck, Morrie, Equitable Society, Philadelphia; Clapp, F. C., Prudential, San Francisco; Clark, G. P., New England Life, High Point, N.C.; Cleary, J. T., Jr., Metropolitan, Hartsdale, N.Y.; Clifton, J. M., Metropolitan, Birmingham; Cohen, Louis, Metropolitan, Brooklyn; Cohen, S. B., Provident Mutual, N.Y. City; Cole, A. W., Prudential, Harlingen, Tex.; Cole, D. B., Manufacturers, Philadelphia; Cole, G. A., Continental Assurance, St. Louis; Collins, P. B., Newark, N.J.; Collins, W. C., National L.A., Nashville; Connor, C. W., Metropolitan, Fayetteville, N.C.; Connor, Dorothy E., Manhattan Life, Tamaqua, Pa.; Cooper, C. G., Washington National, Baltimore; Cornelio, A. C., Berkshire Life, Pittsfield, Mass.; Corriston, E. J., Jr., Metropolitan, Bloomfield, N.J.; Cottrah, C. D., Jr., Life of Ga., Atlanta; Coughlin, J. C., Jr., Aetna Life, Boston; Cox, R. W., Conn. General, Philadelphia; Coyle, E. B., Pacific Mutual, Chicago; Craig, J. L., Northwestern Mutual, Milwaukee; Craig, J.

E., Equitable Society, Trenton; Craigie, Maurice, John Hancock, Detroit; Cranley, T. A., Provident Mutual, Philadelphia; Crawford, C. W., American United, Memphis; Crawford, G. T., Conn. General, Morristown, N.J.; Crofut, G. B., Metropolitan, Wantagh, N.Y.; Crotty, J. J., Prudential, Chicago; Crow, W. A., Houston; Culpepper, O. S., Manhattan Casualty-Gotham Life, Brooklyn; Cunningham, F. F., Metropolitan, Wyckoff, N.J.; Curtis, C. F., Conn. General, Philadelphia; Custer, M. D., Mass. Mutual, Garden City, N.Y.; DaDamo, V. J., Metropolitan, Alexandria, Va.; Daigle, R. J., Assumption Society, Millbury, Mass.; Daniel, T. R., Northwestern Mutual, Augusta, Ga.; Daniels, E. R., Southwestern, Dallas; Danner, R. L., Central of Iowa, Madison, Wis.; Dashnaw, D. R., Metropolitan, Morrisville, N.Y.; "David, Lovenia R. (Wheeler), Conn. Mutual, N.Y. City; Davidoff, N. H., Mutual Benefit Life, Garden City, N.Y.; Davis, J. L., Provident

L.A., Atlanta; Day, R. M., Northwestern Mutual, Arcadia, Cal.; Dearth, S. H., Metropolitan, Harlingen, Tex.; Deckerboim, Louis, Metropolitan, Brooklyn; Degen, W. H., Jr., Mass. Mutual, Kansas City; "Deining, W. R., Prudential, Newark; Dell, P. K., N.Y. Life, Westminster, Md.; Delp, B. R., Southland, Fort Worth; Del Rose, A. H., Crown Life, Dallas; Deputy, J. H., Aetna Life, Jenkintown, Pa.; Derick, A. C., Mass. Mutual, Santa Barbara, Cal.; Desonier, D. P., Manufacturers, Los Angeles; Dewar, C. E., State Farm Life, Columbus, Ga.; De Witt, M. B., Mutual of N.Y., Washington, D.C.; DiBlasi, E. L., Metropolitan, Niles, Ill.; Dickinson, J. W., Equitable Society, Stockton, Cal.; Dickler, H. F., Penn Mutual, N.Y. City; DiCorato, Michael, John Hancock, Norwalk, Conn.; Dillon, F. T., Life of North America, Des Moines; Dimond, M. F., Life Underwriter Training Council, Washington, D.C.; Dings, C. L., New England Life, Charlotte, N.C.;

WE'VE RESERVED A PIECE OF REAL ESTATE for the RIGHT MAN!



If you are successful, with a real desire to further your career, a General Agency territory with Protective Life may provide an opportunity you do not have now.

Protective Life offers you an opportunity to utilize your personal production abilities and at the same time transfer your experience and knowledge to others.

Also, with Protective Life, you have the advantages of:

- Supervisory assistance and advanced training for your agents.
- Flexible advertising and promotion programs which can be tailored to fit your particular situation.
- Field-tested, competitive "merchandise" on all forms of Ordinary Life policies, both Par and Non-Par, and on all types of Group Insurance.

Get all the facts concerning a Protective Life General Agency career. Write to C. M. Barricklow, Agency Vice-President.



PROTECTIVE LIFE INSURANCE COMPANY

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Martinelli, J. A., New England Life, San Francisco; Mason, A. T., Northwestern Mutual, Pittsburgh; Mason, R. J., Continental Assurance, Kansas City; Massey, C. Y., State Farm Life, Tifton, Ga.; Matsunaga, N. H., Amer. National, Honolulu; Matteson, G. R., Central of Iowa, Denver; Mauch, J. E., Conn. General, Philadelphia; Mayock, J. R., New England Life, Philadelphia; McAloon, J. B., John Hancock, Boston; McAlpine, G. G., Metropolitan, St. Paul; McCamish, H. F., Jr., Mass. Mutual, Atlanta; McCarthy, G. R., Metropolitan, Haverhill, Pa.; McClure, E. L., Southern Farm Bureau Life, Yazoo City, Miss.; McClusky, L. M., Equitable of Iowa, Des Moines; McCracken, E. W., Union Central, Sioux City, Ia.; McDonald, E. D., First National Bank, Fort Lauderdale, Fla.; McDonald, P. T., Aetna Life, Denver; McDowney, W. J., Aetna Life, Chicago Heights, Ill.; McEuen, B. F., Lamar Life, Jackson, Miss.; McFarlane, A. A., Mass. Mutual, Atlanta; McGlasson, M. C., Commercial & Industrial Life, Waco; McGovern, F. H., Pacific Mutual, Newark; McGrael, J. L., Northwestern Mutual, Milwaukee; McGurkin, F. J., Conn. General, Bloomfield, Conn.; McIntosh, C. M., Metropolitan, Johnstown, Pa.; McKee, A. B., Conn. General, Philadelphia; McKee, P. J., Conn. Mutual, Kansas City.

McKenzie, W. D., Mutual Benefit Life, Detroit; McKewen, J. L., Fidelity Mutual, Birmingham; McKnight, H. W., N.Y. Life, Burlington, Ia.; McKnight, J. N., Northwestern Mutual, Dearborn, Mich.; McMahon, R. J., Jr., N.Y. Life, Binghamton, N.Y.; McNamara, Arch, New England Life, San Antonio; McNamee, C. T., Jr., Metropolitan, Memphis; McQuade, J. P., John Hancock, Bridgeport, Conn.; Meharg, W. G., Union Central, N.Y. City; Meldrum, J. H., New England Life, Philadelphia; Merkle, H. A., Equitable Society, Canton, O.; Merrill, P. J., Phoenix Mutual, Tulsa; Meyer, F. L., Old Line Life, Green Bay, Wis.; Michener, T. E., Conn. General, Wooster, O.; Middleton, T. S., Prudential, Houston; Millan, R. M., Conn. Mutual, Hartford; Miller, Burrell H., State Farm Life, Bloomington, Ill.; Miller, Burton, H., Metropolitan, Binghamton, N.Y.; Miller, David R., Northwestern Mutual, Milwaukee; Miller, F. H., Ohio State Life, Philadelphia; Miller, G. A., Mutual Benefit Life, Mansfield, O.; Miller, James E., Penn Mutual, Long Beach, Calif.; Miller, Paul L., Jacksonville, Fla.; Miller, R. G., Prudential, Kenmore, N.Y.; Miller, Stanley E., Equitable Society, Brooklyn; Mills, C. P., Equitable Society, Topeka.

Mims, R. B., Mutual Benefit Life, Newark; Mita, W. M., Canada Life, Honolulu; Mixon, B. P., National of Vt., Columbus, Ga.; Mock, V. G., Prudential, Huntington Park, Calif.; Monasta, J. F. X., Mass. Mutual, San Jose, Calif.; Moon, D. E., Conn. General, Los Angeles; Moon, H. D., American General Life, Houston; Moore, A. L., National of Vt., Atlanta; Moore, G. R., Great National Life, Dallas; Moore, J. F., N.Y. Life, Great Falls, Mont.; Moran, T. G., Phoenix Mutual, Rochester, N.Y.; Morgan, R. L., Great Northwest Life, Spokane; Moynahan, B. J., Equitable Society, Peekskill, N.Y.; Mugg, R. W., Metropolitan, N.Y. City; Mullenberg, M. E., New England Life, Grand Rapids; Mullen, J. R., Equitable Society, Omaha; Munc, E. J., Guardian Life, Miami; Murphy, J. T., II, Charlotte, North Carolina; Murphy, J. D., N.Y. Life, New Haven, Conn.; Murray, B. T., Jr., John Hancock, Albany; Myers, D. C., American General Life, Englewood, Colo.; Nadel, Edwin, New England Life, N.Y. City; Neale, B. B., N.Y. Life, N.Y. City; Nelson, I. M., Conn. Mutual, Rockford, Ill.; Nelson, M. A., Metropolitan, Murray, Utah; Nessen-thaler, J. H., Jr., Metropolitan, Chester, Pa.; Neumann, P. E., National of Vt., Grand Rapids; Newton, E. W., Southwestern, Oklahoma City; Newton, E. C., Great National Life, Austin, Tex.; Nichols, K. C., Prudential, Newark; Nickerson, John, N.Y. Life, New Canaan, Conn.; Nix, J. L., Manufacturers Life, Pullman, Wash.; Nicholson, Harry, Metropolitan, Trenton; Noren, H. W., Provident Mutual, Minneapolis; Nudell, E. A., Metropolitan, Flint, Mich.; O'Connor, R. C., Jr., Lincoln National, Baltimore; Odens, J. G., Occidental of Cal., Los Angeles; Oehle, C. R., Acacia Mutual, Indianapolis; O'Keefe, Eleanor M., Equitable Society, Port Washington, N.Y.; Olberg, R. H., Pacific Mutual, San Francisco; Oliver, A. C., Jr., Liberty National, Knoxville, Tenn.; Olsen, A. C., North American of Canada, Philadelphia; Olson, Irwin, N.Y. Life, Rego Park, N.Y.; Orcutt, M. J., Life of North America, Philadelphia; Oren, J. G., Conn. General, Boston; Orr, Michael, Mutual Benefit Life, San Jose, Calif.; Orrison, L. E., Equitable Society, Roswell, N.M.; Ossmer, W. T., Prudential, Augusta, Ga.; Ostedgaard, E. A., Aetna Life, Little Rock; Ostrin, Louis, Prudential, N.Y. City; Otis, R. R., Jr., National of Vt., Omaha; O'Toole, G. A., Knights of Columbus, Detroit.

Otteneimer, S. K., Sun Life of Maryland, Baltimore; Oxholm, Carl, Jr., Penn Mutual, Philadelphia; Papazian, Harry, Metropolitan, Detroit; Parise, A. M., Phoenix Mutual, New Haven; Parker, R. M., State Farm Life, St.

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Paul; Parker, S. H., N. Y. Life, Salt Lake City; Patterson, M. R., Aetna Life, Kenmore, N. Y.; Patton, R. C., Equitable Society, Bel Air, Md.; Fearman, Sol., Metropolitan, Long Beach, N. Y.; Pearsall, M. A., N. Y. Life, Buffalo, N. Y.; Pearson, J. A., Jr., Mass. Mutual, Kansas City; Pells, J. F., General American Life, Denver; Peterson, H. D., Western Farm Bureau Life, Phoenix; Petrick, A. H., Jr., State Farm Life, Greeley, Colo.; Pfeifer, Vera A., General American Life, St. Louis; Phaup, L. L., Jr., University of South Carolina, Columbia, S. C.; Phillips, C. W., Jr., Provident Mutual, Greensboro, N. C.; Phillips, C. G., Indianapolis Life, Quincy, Ill.; Phillips, W. W., Provident L.A., Trenton; Phipps, T. M., New England Life, Cleveland; Pierce, J. R., American States Life, Indianapolis; Pierce, L. F., Prudential, South Bend, Ind.; Pike, L. E., Jr., Pilot Life, Greensboro, N. C.; Pillette, F. J., Metropolitan, Camp Hill, Pa.; Pinckney, E. S., Travelers, Aiken, S. C.; Ploger, C. R., N. Y. Life, Park Ridge, Ill.

Plotnick, C. K., Prudential, Villanova, Pa.; Plumpton, D. D., Pierson & Smith, Stamford, Conn.; Popham, J. E., Mass. Mutual, Charleston, Ill.; Postma, W. E., Pacific Mutual, Richmond; Potter, E. M., Prudential, Portland, Ore.; Powell, J. K., Guardian Life, Charlotte, N. C.; Powell, T. R., Jr., Manufacturers, Philadelphia; Prather, R. S., Mutual of N. Y., Twin Falls, Ida.; Pratt, R. F., Berkshire Life, Chicago; Price, J. M., Nationwide Life, Novi, Mich.; Priest, G. F., Conn. General, Loudonville, N. Y.; Prince, A. P., Penn. Mutual, Philadelphia; Proctor, D. A., Boston; Prouty, David, Conn. General, Tucson; PUNCHES, R. G., College Life, Indianapolis; Purvis, Mary O., Prudential, Montgomery, Ala.; Raaberg, C. B., Occidental of Cal., Los Angeles; Raimondo, J. V., Metropolitan, Buffalo, N. Y.; Rainwater, C. R., Metropolitan, Springfield, Ill.; Ramsey, E. W., Equitable Society, Beaver Falls, Pa.; Ramsey, J. K., Jr., Mutual Benefit Life, Cleveland; Randall, K. H., Atlas Life, Blackwell, Okla.; Randall, M. P., Prudential,

San Francisco; Randall, M. M., Occidental of Cal., Los Angeles; Rankin, H. W., Travelers, Hartford; Rassler, H. S., Prudential, University Heights, O.; Reardon, J. W., Mass. Mutual, Springfield, Mass.; Rector, H. D., N. Y. Life, Fort Worth; Reeder, J. M., Penn. Mutual, Trenton; Reger, Alexander, United L.A., New Haven; Reich, L. D., Postal Life, Jamaica, N. Y.; Reichenstein, R. E., Conn. Mutual, Newark; Reid, A. F., New England Life, Fort Lauderdale, Fla.; Reid, C. M., Occidental of Cal., Bridgeport, Mo.; Reid, Stanley, Metropolitan, Brooklyn; Reid, T. P., Northwestern Mutual, Miami; Reilly, R. E., Fidelity Mutual, Philadelphia; Reilly, L. J., New England Life, Cleveland; Reither, E. W., United Benefit Life, Omaha; Renekamp, C. J., Ohio National, Seymour, Ind.; Reynolds, C. G., Equitable Society, Jerome, Ida.; Reynolds, R. A., Conn. General, Juliet, Ill.; Richards, F. M., Provident L.A., San Francisco; Richardson, J. H., Mutual Benefit Life, Pittsburgh; Richardson, L. S.,

Colonial Life, Bala Cynwyd, Pa.; Richardson, W. L., Jr., N. Y. Life, Cincinnati; Richardson, T. H., Jr., Prudential, Corpus Christi, Texas; Rider, P. V., Mass. Mutual, Hilliard, Ohio; Rign, H. E., Prudential, Bloomfield, N. J.; Robinson, J. H., Cotton States Life, Tallahassee, Fla.; Roberts, O. J., National Life, Clearwater, Fla.; Robinson, R. B., Prudential, Marietta, Ga.

Robinson, W. E., American United Life, Battle Creek, Mich.; Robison, F. H., Prudential, Springfield, Ill.; Rock, N. G., Northwestern Mutual, Providence; Rodgers, J. N., Conn. General, Detroit; Rogers, B. D., Equitable Society, Salem, Ore.; Rogers, J. F., John Hancock, West Boylston, Mass.; Rogers, J. F., Kansas City Life, Indianapolis; Rokes, P., Montana State University, Missoula, Mont.; Rollwage, J. O., Great American Reserve, Leans; Rose, B. J., Jr., Mass. Mutual, N. Y. City; Roselman, I. L., Lincoln National, Dallas; Rosen, L. S., Conn. General, Philadelphia; Rosenberg, M. D., Metropolitan, Brooklyn; Rosenberg, M. B., Metropolitan, Brooklyn; Ross, N. S., Sun Life of Canada, Houston; Ross, Robert, Equitable Society, N. Y. City; Roth, G. E., State Farm Life, Bloomington, Ill.; Rowley, G. W., Mass. Mutual, Miami; Rude, H. E., Equitable Society, N. Y. City; Rupert, T. H., Life of North America, Philadelphia; Rushing, R. P., Amicable Life, Ocala, Fla.; Rutledge, H. C., Guardian Life, Orlando, Fla.; Sadler, P. E., Penn. Mutual, Worcester, Mass.; Salazar, J. F., Metropolitan, Albuquerque, N. M.; Saliman, F. F., Acta Life, Denver.

Saltzman, Al., Metropolitan, Lincolnwood, Ill.; Saltzman, H. D., Penn. Mutual, Albany; Sample, L. E., Farm Bureau Life, Des Moines; Sannes, A. D., Prudential, Buffalo, N. Y.; Scandling, Bettylou, Mutual of N.Y., New York City; Schaublin, J. R., Travelers, Canton, O.; Schattschneider, Allen, Prudential, Newark; Scherer, Murray, Metropolitan, Bronx, N. Y.; Schneider, J. Z., Conn. General, Baltimore; Schneider, L. H., Mass. Mutual, Chicago; Schoepherster, L. K., State Automobile Mutual, Columbus, O.; Schramm, N. J., Allstate, St. Petersburg; Schuh, M. F., Equitable Society, Winona, Minn.; Schuster, E., Metropolitan, Levittown, Pa.; Schwartz, N. J., Manhattan, Ellenville, N. Y.; Schwartz, William, Mutual Benefit Life, Wantagh, N. Y.; Schwartzschild, Stuart, Georgia State College, Atlanta; Scott, J. H., New England Life, Hicksville, N. Y.; Scott, W. deR., Jr., Prudential, Burlington, N. C.; Sedgley, R. F., United Benefit Life, Bangor, Me.; Seidner, E. L., Prudential, Greensburg, Pa.; Semetko, Andrew, Prudential, Houston; Sepkos, J. N., New England Life, N. Y. City; Shagin, F. A., N. Y. Life, Hackensack, N. J.; Sharp, D. L., Mutual Benefit Life, Omaha; Shaw, R. C., Continental Assurance, Duquesne, Pa.

Shearer, C. E., Jr., Mutual Benefit Life, Cleveland; Sheffer, W. W., Metropolitan, Harlingen, Tex.; Sherman, C. L., Mutual Benefit Life, Harrisburg; Sherman, R. E., Mutual Benefit Life, Houston; Shiffer, R. K., Equitable Society, Reading, Pa.; Short, C. L., Prudential, Poughkeepsie, N. Y.; Shuman, M. M., Penn. Mutual, Cleveland; Sibbing, D. A., Great-West, Columbus, O.; Silverman, R. O., P. J., Jr., Equitable Society, Whitehouse, N. J.; Silverman, William, Prudential, N. Y. City; Silvestri, H. P., Metropolitan, N. Y. City; Simon, M. B., Jr., Continental, America; Philadelphia; Simonson, A. R., N. Y. Life, Chisholm, Minn.; Simson, J. J., Mass. Mutual, Niagara Falls, N. Y.; Simpson, Harry, State Farm Life, Pikesville, Md.; Sirak, S. L., Equitable of Iowa, Canton, O.; Skalsey, A. W., Penn. Mutual, Detroit; Skelton, J. H., Aetna Life, Minneapolis; Slabe, R. P., Mutual Benefit Life, Miami; Slagle, G. F., State Farm Life, Lincoln, Neb.; Slaughter, N. A., New England Life, Pasadena, N. Y.; Smith, Harry I., Guardian Life, Elmhurst, N. Y.; Smith, Horace D., Metropolitan, Columbus, O.; Smith, Judson L., Equitable Society, Baltimore; Smith, L. D., Northwestern Mutual, Ogden, Utah; Smith, R. H., Mutual Benefit Life, Billings, Mont.

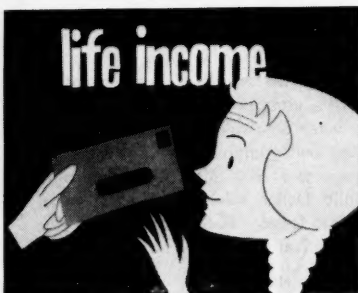
Smith, Roman L., Equitable Society, Saginaw, Mich.; Smock, W. M., Mutual Benefit Life, Minneapolis; Snyder, J. L., Mutual Benefit Life, N. Y. City; Snyder, W. B., Travelers, Dallas; Sobel, N. S., Mutual of N.Y., N.Y. City; Songer, S. E., N.Y. Life, Berkeley, Cal.; Sonnenreich, W. F., New York, New York; Soslow, T. J., Sun Life of Baltimore, Philadelphia; Spough, H. R., Conn. Mutual, Charlotte, N.C.; Spong, G. E., Metropolitan, Bound Brook, N.J.; Stark, D. D., Conn. Mutual, Houston; Staszek, M. J., Sun Life of Canada, Wilmington, Del.; Stauder, J. P., Prudential, Little Rock; Stauffer, D. J., Prudential, Oakland, Cal.; Stearns, W. R., Acacia Mutual, Arlington, Va.; Steffa, R. R., Jr., Continental Assurance, Omaha; Steffan, E. L., Northwestern Mutual, Cissna Park, Ill.; Steger, F. L., Kansas City Life, Phoenix; Stein, Arthur, Mutual Benefit Life, N.Y. City; Stein, T. J., Union Central, Cincinnati; Stenerson, K. J., N.Y. Life, St. Paul; Stenhouse, John, Prudential, Seattle; Stephenson, R. B., Occidental of Cal., Los Angeles; Stickney, J. C., Equitable Society, Mill Valley, Cal.; Stinton, J. E., University of Colorado, Boulder, Colo.; Stittler, J. B., Conn. General, San Francisco.

Stokes, E. G., Prudential, Louisville; Stradley, B. T., Mutual of N.Y., Boston; Strain, J. E., Prudential, Greenville, Miss.; Strickland, J. H., Jr., Conn. General, Philadelphia; Strode, H. J., State Farm Life, Columbia, Mo.; Strother, C. O., Prudential, Webster Groves, Mo.; Struble, R. E., Equitable Society, Ft. Lauderdale, Fla.; Struntz, J. F., Prudential, Frostburg, Md.; Suess, K. M., California Life, San Bernardino, Cal.; Sullivan, J. J., Jr., N.Y. Life, Danbury, Conn.; Sullivan, W. J., Jr., N.Y. Life, Albany; Sutherland, E. J., Great National, Wichita Falls, Tex.; Swanson, K. A., Southland, Mesa, Ariz.; Swearingen, R. H., N.Y. Life, Fort Atkinson, Wis.; Swisher, H. A., Jr., Union Central, Minneapolis; Tabb, J. E., Prudential, Augusta, Ga.; Talmage, R. D., Northwestern Mutual, Wheaton, Ill.; Tassinare, R. C., American National, Detroit; Taylor, R. L., Lincoln National, Charlotte, N.C.; Tedford, C. R.,

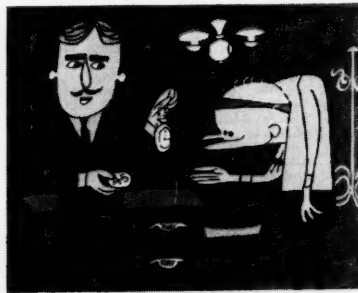
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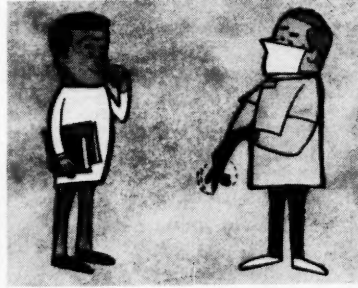
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ton-Salem, N.C.; Thomas, J. F., Jr., Life of North America, Dallas; Thomas, W. G., Equitable Society, Old Bridge, N.J.; Tobin, S. H., N.Y. Life, Hayward, Cal.; Todd, P. U., State Farm Life, Dallas; Tolbert, C. G., Mutual of N.Y., Columbia, S.C.; Toomey, D. E., N.Y. Life, Oakland, Cal.; Tudor, J. F., Pacific Mutual, Los Angeles; Warren, J. J., Phoenix Mutual, N.Y. City; Webb, G. G., N.Y. Life, Springfield, Ill.; Williams, G. E., Jr., Union Central, New Orleans; Wilson, R. B., Sr., Ohio National, Lincoln, Neb.; Wright, C. W., Palmetto State Life, Columbia, S.C.

Additional People for Diploma in Agency Management
Yackels, Robert L., Paul Revere Life, Worcester, Mass.

CLU Associates Who Received CLU Designation

Allen, A. H., State Farm Life, Murfreesboro, Tenn.; Anderson, J. C., Northwestern National, Minneapolis; Anderson, R. L., Equitable Society, Honolulu; Anderson, R. M., North American of Canada, Southfield, Mich.; Anstine, J. D., Occidental of Cal., West Los Angeles; Armstrong, Donald, N.Y. Life, Riverside, Conn.; Baronian, George, Phoenix Mutual, N.Y. City; Barrington, Susan M., Guardian Life, St. Louis; Becker, H. H., LIAMA, Hartford; Behrens, E. G., Prudential, Colonia, N.J.; Booth, I. D., Equitable Society, Rochester, N.Y.; Bradlaw, H. J., Gulf Life, Jacksonville, Fla.; Briggs, J. L., Jr., Metropolitan, N.Y. City; Brown, D. E., Provident Mutual, Drexel Hill, Pa.; Cawood, E. F., State Farm Life, Bloomington, Ill.; Clapp, J. H., Equitable Society, Oklahoma City; Clotery, K. E., Jr., Prudential, Minneapolis; Cole, G. H., Cherokee Life, Nashville; Cooper, H. T., Jr., Pacific Mutual, La Crescenta, Cal.; Costantini, E. S., Metropolitan, N.Y. City; Cox, Norwood,

Mass. Mutual, Springfield, Mass.; Crockett, R. M., Phoenix Mutual, Hartford; Cromwell, J. W., Great American Reserve, Dallas; Denny, LeRoy, Piedmont Southern Life, Atlanta.

Dexter, C. J., N.Y. Life, N.Y. City; Dittman, R. R., Jr., Hoosier Farm Bureau Life, Indianapolis; Driscoll, J. F., Jr., John Hancock, Boston; Drury, Robert W., III, Business Men's, Kansas City; Dyer, B. J., Prudential, West Orange, N.J.; Erway, R. E., Equitable Society, N.Y. City; Finn, J. J., Metropolitan, Mount Vernon, N.Y.; Fischer, W. K., Equitable Society, N.Y. City; Franquemont, R. E., Bankers of Iowa, Des Moines; Fregosi, R. C., Metropolitan, N.Y. City; Furness, E. W., Jr., Mass. Mutual, Springfield, Mass.; Gallagher, I. F., Home Life of N.Y., (home office); Garrah, J. D., Mass. Mutual, Albany; Galloway, J. B., Prudential, Jacksonville, Fla.; Genert, W. R., Prudential, Boston; Gilmer, K. E., State Farm Life, Bloomington, Ill.; Gish, D. E., State Farm Life, Newark, O.; Graham, F. G., Metropolitan, Astoria, N.Y.; Grimes, W. C., Equitable Society, Los Angeles; Gross, R. K., Jr., Fidelity Mutual, Huntington Valley, Pa.; Hackmann, Irene F., Metropolitan, Ferguson, Mo.; Hansen, H. G., Equitable Society, N.Y. City; Hazelton, D. F., Prudential, Los Angeles; Hoffman, A. J., Northwestern Mutual, Chicago; Hubbard, W. S., Shenandoah Life, Roanoke, Va.; Hutton, C. H., Jr., Life & Casualty, Nashville.

Jones, Robert F., Equitable Society, Los Angeles; Jordan, J. M., Prudential, Springfield, N.J.; King, P. M., Equitable Society, San Diego; Kumasaki, J. Y., North American, L.C., Honolulu; Kunkler, D. L., State Farm Life, Charlottesville, Va.; Lederer, R. W., Life Office Management Assn., N.Y. City; Levy, L. S., Equitable Society, Los Angeles; Maloney, T. V., Metropolitan, San Francisco; Mattas, H. J., United Benefit Life, Omaha; McGeoghegan, T. R., Continental Assurance, Chicago; McNamara, V. A., Metropolitan, N.Y. City; Molloy, J. B., Equitable Society, N.Y. City; Muller, R. F., Metropolitan, Rumson, N.J.;

Nelson, W. G., State Farm Life, Bloomington, Ill.; Nestor, B. G., N.Y. Life, Los Angeles; Noble, G. K., Jr., Prudential, Arlington, N.J.; O'Connor, J. W., Franklin Life, Springfield, Ill.; O'Keefe, A. F., Prudential, Fair Haven, N.J.; Parks, J. L., Home Mutual Life, Baltimore; Procter, C. R., Northwestern Mutual, Milwaukee; Prouty, K. E., State Farm Life, Salem, Ore.; Read, F. W., Jr., Home Life of N.Y., N.Y. City; Reynolds, J. I., State Farm Life, Jacksonville, Fla.; Rush, R. J., N.Y. Life, N.Y. City; Schommer, L. J., Northwestern Mutual, Milwaukee; Schultz, A. J., Metropolitan, N.Y. City.

Schupper, I. S., Prudential, West Orange, N.J.; Seibert, H. H., Equitable Society, N.Y. City; Seward, H. P., Jr., Bankers of Neb., Lincoln, Neb.; Shears, E. R., Metropolitan, Basking Ridge, N.J.; Shears, R. P., Prudential, Whippany, N.J.; Shore, Gerald C., (Mrs.), Milwaukee; Simpson, A. E., Prudential, Minneapolis; Sivek, W. A., Mutual Benefit Life, Clifton, N.J.; Spears, R. A., Equitable of Iowa, Des Moines; Stanley, E. L., Provident Mutual, Philadelphia; Taaffe, A. A., Prudential, Bloomfield, N.J.; Thatcher, J. S., Colonial Life, East Orange, N.J.; Vieburg, J. W., Investors Syndicate Life, Minneapolis; Wallace, L. F., Prudential, Jacksonville, Fla.; Walsh, F. M., Jr., Aetna Life, Boston; Walter, Lois M., Prudential, Minneapolis; Wang, L. E., Augustana Pension & Aid Fund, Minneapolis; Wentzell, Jacquelyn A., Teachers I&A, N.Y. City; Wheeler, D. B., John Hancock, Canton, Mass.; Williams, G. J., Prudential, Toronto; Willis, E. J., Equitable of Iowa, Des Moines; Wilson, D. H., Jr., Monumental Life, Baltimore; Woolfolk, Asa Jean, (Miss.), American Foundation/Pioneer Western Life, Little Rock; Work, R. R., Equitable Society, Wichita; Zenzen, M. J., John Hancock, Waterford, N.Y.; Zevnik, G. L., Guardian Life, N.Y. City; Zimmerman, R. L., Life of North America, Philadelphia.

People who received CLU associate designations in earlier years who had that changed to CLU designation on September 27, 1961.

Devine, Donald F., Occidental of California, St. Paul; Olson, Norman C., Northwestern Mutual, Milwaukee.

Lutheran Brotherhood Battle Goes To Court

MINNEAPOLIS—The battle for control of Lutheran Brotherhood has been taken into court. Officials of the fraternal have filed suit in district court against a group of policyholders seeking to change control of the society. Named as defendants were Arnold J. Ryden, Harvey E. Skaar, Cyrus Rachie and Gordon A. Bubolz, the Committee of 100 and its accounting firm.

The suit charges the Committee of 100 made inaccurate representations to delegates and "created confusion among Lutheran Brotherhood agents and employees, which has been detrimental to the society's business affairs."

The Committee of 100 seeks to remove Carl F. Granrud as president and chairman. The committee is seeking signatures of 645 convention delegates which would be enough to call a special convention of the society. Enough signatures had been received, the committee claims, but several have requested that their signatures be returned. A new call for convention requests has been sent out by the committee.

Gordon A. Bubolz, one of the leaders in the insurgent group, has turned down a request made by general agents of the society that he resign as a director. He said, however he would resign if President Granrud and his assistant, Mrs. Gretchen Pract, would resign.

Another of the insurgent group, Arnold J. Ryden, has challenged Mr. Granrud to debate the issues in the controversy.

State Mutual Life Places Order For \$2-Million IBM Data Processing System

State Mutual Life has placed an order with International Business Machines for a large scale electronic data processing system which will include an IBM 7070/4 series data processing system with a high speed tape printer. The equipment, which represents a total investment close to \$2 million, will be delivered and installed sometime in 1963.

The system incorporates a new type of storage unit—the 1301—which was only recently developed. The unit is able to store as many as 280 million characters of data, each one of which is instantly available, and represents an important breakthrough in data processing systems which are adaptable for insurance company use. Older systems required the running of a complete magnetic tape or a series of tapes to obtain a particular item of information.

Lincoln Liberty Life To Sell 200,000 Shares

Lincoln Liberty Life of Lincoln has filed a registration statement with the SEC covering 200,000 shares of common stock. The stock, now closely held, will be purchased by the underwriters from certain selling stockholders for offering to the public. The underwriters will be headed by Bache & Co. There are 1,440,759 shares of common stock outstanding.

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Seek Ways Of Running Companies During Atomic Attack

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and use of the home office building as a bomb shelter for home office employees. He mentioned what John Hancock had done on the latter point.

Went Out Of Office

"Nothing came of last summer's meeting, partly because shortly thereafter the government officials concerned were out of office," said Mr. Shield. "However, since then the cold war has gotten warmer, and keen interest in this subject has revived. In our local press only last week was a story concerning the plans already perfected by the local Federal Reserve Bank to assure its continued operation even if the Chicago installation were destroyed."

Touching on amendments to the social security act, Mr. Shield said the life insurance industry has always stressed, in appearances and representations to the committees of Congress, the ultimate cost of these benefits and their cost to future generations, together with the fact that any liberalization of benefits should be supported by corresponding increases in the tax rates.

"I think it is evident that we are reaching the upper taxable limits which can be imposed to support the system, and there seems to be a definite feeling on the part of Congress against further costly innovations in the social security area," he said. "Just what effect this feeling will have on the administration's old-age medical care proposal remains to be seen."

In addition to his oral report, Mr. Shield presented a 43-page detailed summary of federal activities important to the life insurance business.

FUREY ON COSTS

President W. Rankin Furey of Berkshire Life, in addressing the second day's general session on problems of cost, said that in his own company there are old-timers who point out with alarm that Berkshire is spending more than 100% of its loading, and increasingly so. Referring to the old system of regarding the loading as something that a company must not exceed in its expenses, Mr. Furey said that while that system is in his opinion a dead duck, it seems hard to arrange for the funeral.

"There are many old companies and hundreds of new ones where the loading in the premium is not in any sense conceived to limit or fully cover total expense down through the years," he said. "The old system is abandoned. We are obviously swinging to a position where we are planning that some

of the anticipated margins in the investment and mortality accounts shall be used for operating expenses. This concept reduces the original cost of insurance and makes it easier to buy and sell. I think it is safe to say that companies using this system are growing faster. It is the foundation on which quantity discount, cheaper-by-the-dozen and low 'front money' premiums are at least partially based.

"Now my big point is that under the old system we knew exactly what we were dealing with. Under the new system there are problems, variables; widely changing margins are introduced, and present costs become increasingly difficult to figure and plan."

Mr. Furey pointed out that there have been times, and they may come again, when there were no investment margins above the reserve requirements. The same applies to mortality margins. All this is fine, but "there are only so many ways we can divide a margin that is in and of itself going to reduce substantially. How much of it should be anticipated for expenses some years ahead?"

Not For Old System

"I want to make it perfectly clear," he emphasized, "that I am not in favor of a return to the old system where the loading was to provide or limit the total expense money. I simply ask that we create a sound actuarial basis for intrusion into and for the total use of these investment and mortality margins. . . .

"Seriously, I believe in low premiums and the creation of a new and practical system using all sources of money to generate growth and forward motion. I firmly believe that in a mutual company, for instance, the policyholder will be better served in the long run if the company invests part of his money in a healthy and hopefully rapid growth. I believe this will bring the policyholder, ultimately, still cheaper insurance, but I would like statistics and figures to work with more certainty as opposed to relying on intuition, hope or being pushed into any practice by competitive pressure. . . .

"The new approach should, if wisely handled, for each dollar spent bring back \$1.05 or \$1.10 or a lot more. It will be better than the old system if it was in fact guilty of taking in a dollar and spending only 95 cents. It will be a harder system, requiring better management and better brains to help us. And above all we should develop industry-wide statistics which make it mathematically as sound as the total system we have adhered to in the past, which has made life insurance an incomparable standout in our economic world."

WORTHINGTON'S PLAN

William P. Worthington, chairman of Home Life of New York and president of Life Insurance Assn. of America, suggested to the Agency Section a three-point program to be implemented by a broad, comprehensive advertising and public relations plan shared in by all companies interested in the preservation of the fine traditions of the life insurance business.

1. Project an image of the career life agent to the public, his importance to them, the training he receives, the code of ethics under which he is committed to operate and the part he plays in stabilizing the economy and stimulating its growth through the increased savings he encourages on the part of

millions of citizens.

2. Educate the public on the inherent values of permanent life insurance as the best guaranteed solution to the problems confronting millions of families today.

3. Educate the public on the great importance of the preservation of a sound dollar and the fallacy of attempting to buy a hedge against inflation as a solution to the inflation problem.

"We are one of the biggest businesses in the world, prepared to accomplish one of the most important jobs for the American people," said Mr. Worthington. "Yet we are spending an almost negligible amount collectively to promote the proper image of our business and of our representatives to the people we hope to make our customers. We are a mature business in many respects, but in this very important area, I think you will agree there is an obvious need for expansion."

STPT EXPLAINED

President J. Harry Wood of Home

Life of New York, speaking at the Combination Companies Section luncheon, satisfied the curiosity of the many who had been wondering what "S T P T" meant in the title given in the program for his talk. It stood for Simplicity, Teaching, Priorities and Timing.

Anything that can't be written in simple, understandable words had better be abandoned, he said. Even orbital flight depends on basically simple principles, though the methods for achieving it may be complex.

'Be A Teacher'

Be a teacher, he urged, predicting that "it will be your most lasting contribution. Recalling the saying that the wise man learns from his own experience but the super-wise man learns from the experience of others, Mr. Wood said that teaching is the providing for the learner the experiences of others.

As to priorities, Mr. Wood gave several examples showing how judgment is developed so as to put the right things first. Finally, on timing, he said the right thing at the wrong time is almost as bad as the wrong thing at the right time. A matter may be brought up at the wrong time of day,



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some kind may become accepted practice. Preservation of roll call records by the company could be very helpful to an agent later when a revenue agent is asking him questions. Wives and children may have to be left at home or brought at personal expense if the tax consequences are to be avoided.

Reports For ASB

American Service Bureau has shown an increase in gross revenue for every month but one in the past year, Otto V. Elder, president, reported today at the ALC executive session.

"Bureau revenue for 1961 is up 5%," he said. "This in spite of some waiving of inspections on smaller amounts and up-grading of requirements for multiple charge reports."

"What the ultimate outcome of this trend may be, we are not able to forecast, but it is the opinion of my associates, as well as my own, that the circumstances which prompt the requirement of inspection service have not materially changed for the better, and that inspection of applicants, agents, personnel and claims will continue to cover most applicants for ordinary life insurance."

Mr. Elder reported on the increase in the cost of doing business during the past 12 months.

Increase In Operating Costs

"As in any business in which personnel costs represent 75% or more of total revenue, operating costs have measurably increased," he said. "Many basic sources of factual data, which were once available at little or no cost, but which are exceedingly valuable appraising risks, now cost substantial amounts, although they are in the general category of public records."

"The revision of forms to comply with some fundamental ideas of member companies has required much study and added to the cost of operations for the first eight months of 1961. This tendency toward specially designed inquiry tickets and report blanks is again a particular source of substantial added expense to us."

N.A. L.A.&H. A&S Group Coverages Are Reinsured In Continental Casualty

North American Life, A.&H. has entered into a reinsurance arrangement with Continental Casualty by which North American's franchise, association group and standard group coverages in the A&S field will be reinsured in Continental Casualty effective Dec. 1.

The arrangement is part of a reorganization program of North American L. A.&H. that is designed to strengthen its approach to the life and A&S business in the future.

Allstate Names 12 Executives

Allstate has made several appointments. At Jackson, Miss., William A. Van Zuylen has been named underwriting manager; Roy J. Keller, field sales manager, and Carl L. Christenson, and William L. Doyle, district sales managers. At Dallas Monta H. Preusser and Lloyd A. Paschal became district sales managers, and Raymond H. Stallings, field sales manager.

Other appointments are: Jack M. Brooks, accounting division manager, St. Petersburg; Frederick S. J. Hancock, district sales manager, Santa Ana, Cal.; Robert D. Rebmann, district sales manager, Indianapolis; Norman J. Schramm, regional sales supervisor of life and A&S, St. Petersburg, and Albert W. Bilgen, operating division manager, Shaker Heights, O.

Briese New Head Of ALC Financial Section

(CONTINUED FROM PAGE 1)

of the railroad industry to rising internal costs and intensified external competition. The railroads, he said, have been powerless to reverse a downward trend in earnings "because of many gross inequities with which they are burdened." He stressed the urgency of need for Congressional action to give the railroad industry equal opportunity to compete and grow strong and expressed optimism that Congress will act favorably and expeditiously on a sweeping legislative program presented by the railroads.

At the end of 1925, life insurance

company holdings of rail obligations amounted to \$2.2 billion and at the end of 1960, \$3.7 billion—an increase of 68%, the speaker noted. "This increase in ownership of a shrinking supply of railroad obligations—down about 25% during this period—has placed the life insurance companies in a position where they now hold about 44% of the publicly outstanding railroad debt as against only 19% in 1925," Mr. Macfarlane said.

It is disturbing to note, he added, that in 1925 rail obligations accounted for approximately 19% of total life insurance company assets and only 3% at the end of 1960. He attributed this decline to reduction in the supply of railroad obligations by about 25% since 1925 and to a substantial and steady increase in the supply of other securities.

Expresses Optimism

As to what is ahead for the railroads, the speaker expressed optimism that they will share in the prosperity "which this nation seems des-

tinued to continue to enjoy—barring an all-out war." As reasons for this optimism, he listed evidence by the railroads themselves of new vigor in putting self-help measures into effect, such as piggybacking of truck trailers and of automobiles in multi-level railroad rack cars; technological development in equipment and plant, and mergers and consolidation. Perhaps one of the most basic reasons for optimism, he said, lies in the nation's rapidly growing population. More people and more households can mean only more production and more transportation to supply the goods and services people will need and the luxuries they will want.

List Other Speakers

Other speakers included Marshall D. Ketchum, professor of finance University of Chicago, on "Monetary Policy and the Life Insurance Industry;" T. L. Avison, general manager investment division Canadian Imperial Bank of Commerce, Toronto, speaking on Canada, and Dwight E. Sargent, editorial page editor New York Herald Tribune, on "What Is Sound Political Leadership."

Beneficial Standard Offers Trading Stamp Life Insurance

Beneficial Standard Life, through its affiliated Fidelity Interstate Life, is offering trading stamp life insurance in southern California. Three books of Blue Chip stamps will provide coverage for six months, and six books will cover a full year.

The policy offers \$150 a month for disability resulting from an accident while driving or riding in an automobile, bus or truck; \$500 additional for hospital, and \$2,500 for loss of life. The policy may be obtained through any agent or broker and at the Blue Chip redemption center in southern California where insurance agents will be stationed.

Beneficial Standard intends to develop an extensive promotion campaign in food markets, drug stores, service stations and other participating retail organizations. More than 500 supermarkets have been supplied with banners and display racks of descriptive literature.

The company states in its announcement that the trading stamp insurance "offers new opportunities and opens doors for agents that might otherwise be closed to them . . . this creative device provides a base from which the agent is able to enter a prospective client's home and tell his story of the valuable personal and individual service the agent is able to provide. By pioneering this kind of mass selling in behalf of the lonely agent we are doing something tangible and practical to further the American agency system."

About two years ago, trading stamp life insurance was offered in the St. Louis area by another company.

List Of Speakers Set For Md. Health Agents Seminar

The program for Maryland Assn. of Health Underwriters' seminar has been completed and will take place Oct. 26 at the home office of Monumental Life in Baltimore. Speakers will be W. Harold Petersen, executive vice-president of Underwriters National of Indianapolis, who will talk on the use of health coverage in the business situation; Charles T. Kingston, general agent of Union Mutual Life at Hartford, who will discuss health insurance in estate planning, and James Barrett, vice-president of Mutual of Omaha, who will cover health insurance legislation.

Chairman of the seminar and moderator will be Morris B. Hack, general agent of the Continental group of companies at Baltimore.

Gerald P. Crockwell, agent at Portland, Ore., has opened his own office there at 916 Jackson Tower.



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Editorial Comment

How Far Is The Bar Association Going?

The latest "opinion" of the American Bar Assn.'s unauthorized practice of law committee aroused much concern at the meeting of the NALU estate planning coordination committee during the recent Denver convention. We hope that it will cause at least equal concern to the ABA house of delegates before it votes on the opinion, for it is something that should not be adopted by ABA as official policy without drastic modification, and only after conferences have been held with NALU and life company committees. Such conferences were held before the adoption of previous opinions, but for some unexplained reason, the ABA UPL committee, in adopting this latest opinion—dealing with pension and profit-sharing planning—chose to act unilaterally.

After some years of getting along harmoniously with other organizations, such as those of life agents, accountants and trust companies, the ABA UPL committee has been taking an increasingly tough attitude about excluding non-lawyers from any activity that might conceivably be handled by lawyers. There can be no question of the need for keeping laymen from actually practicing law or doing anything for a person or corporation that might get the client into legal hot water. But some of the recent opinions of the ABA UPL committee look like too much attention is being paid to carving out the largest possible bailiwick for the lawyers and not enough attention is being given to the capacity of the average lawyer to adequately serve the client in all the complex and highly specialized roles that the UPL committee wants to arrogate to him.

In its zeal to keep anybody but lawyers from doing certain jobs, the UPL committee seems to have overlooked the client's problem of finding a lawyer capable of handling pension and profit-sharing planning. The UPL committee's latest opinion seems to as-

sume that all a man needs is a law degree and membership in his bar association to be all set to handle the complexities of pension and profit-sharing planning.

Worse than that, the UPL committee, even when apprised of the difficulty of finding legal specialists in this or any other field, such as estate planning, seems to be unwilling to suggest a method for finding a qualified specialist.

If this attitude doesn't give way to a more constructive one that shows evidence of thinking more of the client's interest than the lawyer's, the bar association is going to have a king-size public relations problem on its hands, and all without any need for it. When the lawyers say that they, and they alone, should handle certain functions there is implied a capacity in the legal profession to handle these functions. In fact, the implication is that every lawyer is qualified to handle these jobs.

The fact, however, is that by no means all lawyers are adequately versed in the intricacies of such things as pension and profit-sharing plans and estate planning so that they should permit themselves to hold themselves out as experts in these fields. If the process of narrowing the fields in which laymen may operate is going to be continued ever further by the ABA unauthorized practice of law committee, as appears to be the case, it will not be long before some enterprising national magazine editor sends one of his ace writers out to do a story on how the American Bar Assn. is broadening the field of its exclusive jurisdiction—but doing nothing about making it easy for the public to find specialists who are really skilled in the specialties from which laymen are being more and more completely excluded.

In the meantime, the effort to keep widening the lawyer's area of exclusive operation can backfire in other ways.

For example, the resentment thus caused can result in life agents, accountants and trust company men being quick to report any evidence of poor legal advice to the proper authorities. Suits could even result. Life agents, particularly, would be on the alert to report those situations in which a lawyer has frozen an agent out of a sale so as to divert the commission to the lawyer's brother-in-law. In particular the agents would be on the lookout for cases in which a lawyer himself had shared in an agent's commissions. It's hard to estimate how many such cases there are, but a good way to find out would be for the organized lawyers to succeed in getting the organized life insurance men so mad that they embarked on a crusade against the lawyers.

Lawyers, as professional men, must make sure that they do not use their professional privileges and immunities more for their own benefit than for the client's. In the final analysis, they are granted these privileges and immunities by the public on the implied condition that they put the client's welfare ahead of their own. The lawyers have a large reservoir of credit in the public's esteem but it should not be drained too much.

We believe that the latest ABA unauthorized practice of law committee opinion is not representative of the ABA as a whole and we are confident that the ABA house of delegates will view the matter more broadly, with more awareness of the harm, as well as the good, that can come from such opinions. We hope our faith will be justified.—R. B. M.

H. Pryor, Connecticut Mutual Life, Wauwatosa, Wis., who says Mr. McNamara would enjoy hearing from his many friends in the business. His speech is closer to normal than at any time since he was stricken and in Mr. Pryor's opinion his facial paralysis is at least 75% improved. Daily therapy is improving his use of his left side.

Earl R. Trangmar, 3rd vice-president of Metropolitan Life until his retirement about a year ago and since then a consultant with the company, suffered a cerebral hemorrhage at his home Monday morning. He is in the North Shore Hospital at Manhasset, N. Y.

Wendell Buck, life insurance public relations consultant in New York City, is in Europe on a 17-day vacation, visiting Spain and Portugal.

A. D. Johnson, secretary United of Chicago, last week observed his 80th birthday with a game of golf. He was feted at a surprise party at the home of his son, Fred Johnson, also with United. A. D. Johnson and O. T. Hogan, president of United, started the company after the first war with combined resources of \$2,000. Now they are watching the completion of United's handsome office building on State Street at the Chicago River.

Fred W. Lagerquist Jr., president of Kennesaw Life & Accident, has been elected a director of Society of Chartered Property & Casualty Underwriters.

Deaths

GODFREY M. DAY, 63, 2nd vice-president, claim department, of Connecticut General, died while visiting his son in Lincoln, Neb. Mr. Day, who has been both president and chairman of International Claim Assn., joined Connecticut General in 1923 and successively was assistant manager of the claim department, assistant secretary and secretary.

WILLIAM LINK, 72, former manager at Akron for Prudential, died after a long illness.

ROBERT SCHULMAN, 61, president and a director of Pioneer American Life, died at his home in Fort Worth.

WILL C. POLLARD, 92, retired general agent of National Life & Accident at Nashville, died.

J. FRED SPEER, 58, manager at Pittsburgh for Equitable Society, died in Memorial Hospital there after a long illness. He had been Equitable manager at Newark and Brooklyn and assistant manager in New York City. He was a past president of the New York City CLU chapter and of the Equitable CLU Assn. Recently he was a director of American Society of CLU but had to resign Aug. 1 because of his illness.

Syl H. Goebel has been named state manager in Indiana for Kentucky Home Mutual Life. He has been president of Charter Life of San Francisco, recently merged with another company. Prior to that Mr. Goebel was president of Cardinal Life of Louisville from December, 1955, through April, 1959. He was Kentucky commissioner of insurance from 1953 through 1955. Before that he was director of the department's life and A&S division.

Personals

Francis G. McNamara, general agent of Old Line Life at Waukesha, Wis., and a former trustee of NALU, who was forced to withdraw as a candidate for secretary when he suffered a stroke shortly before the annual convention, continues to make a good recovery. He is in St. Luke's Hospital and may receive visitors for short periods. He will not be able to leave the hospital for some time, however, according to a bulletin from his old friend, William

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Variable Life Plan Inevitable, Johnson Says In New Book

(CONTINUED FROM PAGE 1)

terly contested than it was for variable annuities. The role of the agent selling this coverage will be a center of contention, Mr. Johnson thinks. Since variable life insurance would probably have variable and fixed-dollar components, agents selling this package would draw fire from companies on record as being against the use of the same agents in variable dollar sales, such as mutual funds and variable annuities, and life insurance.

As to the practicality of the variable life idea, Mr. Johnson cites a number of European companies now writing this coverage in some form. In the method of Netherlands Life Assurance Co., for example, all transactions relating to the contract of insurance—premiums, benefits, loan and cash values—are stated in units rather than in guilders, Mr. Johnson explains. The units are tied in value to equity investments.

'In Terms Of Units'

"In short, all of the internal mathematics and accounting can be carried out in the conventional way except that the books are kept in terms of units."

Variable life policies of the Netherlands Co. type might fit most easily into savings bank life insurance or salary savings plans, where a transfer is made from the policyholder's account to pay the premium, Mr. Johnson says.

"There may be a few more problems where premium notices must be sent and there is difficulty in communicating the new unit values to the policyholder who is making the premium payment," he writes. "Too, the grace period might be a problem in a volatile stock market."

Of the need for variable life insurance, Mr. Johnson writes: "In spite of difficulties, it seems likely that variable life insurance will be written in large volume in this country in the future. Certainly there is a need for it and the techniques are well-known. Under these circumstances, we may reasonably assume that the legal, regulatory and political problems will eventually be solved."

The 200-page book also contains graphs on living costs and stock market prices, and explanation of how present variable dollar plans work, statements of industry leaders, illustrative contracts and other material.

Plan Testimonial Banquet For Gerber

Director Joseph S. Gerber of Illinois will be guest of honor at a testimonial banquet Nov. 7 at the Ambassador West Hotel, Chicago. Seymour B. Orner, president La Salle Casualty, and Lawrence A. Berman of the Chicago law firm of Berman & Woodruff are co-chairman, and the sponsoring organization is the State of Israel Bonds Development Corp.

The dinner was planned from the desire of a few of Mr. Gerber's friends to recognize his achievement in bringing prestige to the insurance industry of Illinois and to the position it holds in state regulation. It was decided to include a voluntary bond program as part of the testimonial in order to add significance to the occasion. Mr. Gerber has privately supported State of

Standard Security Of N. Y. Offers Coverage To Peace Corps Member

NEW YORK—Members of the Peace Corps, none of whom are eligible for any of the life insurance programs open to other government employees, have been offered \$10,000 of guaranteed issue coverage by Standard Security Life of New York.

At a press conference here the day following tender of the offer, Michael H. Levy, president of Standard Security, said that as far as could be determined from Washington, his was the first company to make such a proposal to the corps.

No Answer Yet

Mr. Levy pointed out that his letter of the prior day to R. Sargent Shriver, head of the Peace Corps, in which the offer was made, had not yet been answered.

The offer is being made under the following conditions: — Issue is guaranteed if applicant is in good health, in the U. S. or overseas.

—Standard Security is leaving it up to the corps to decide what form or forms of coverage will be given—group, association group or individual policies, contributory or non-contributory. The coverage will be offered, Mr. Levy's letter to Mr. Shriver said, "under the lowest rate policy form which can be legally issued."

—Applicant must apply for the coverage within 60 days after the date the offer was made or within 60 days from the date of his appointment to the corps.

Stocks

By H. W. Cornelius of Bacon, Whipple & Co., 135 S. LaSalle Street, Chicago, Oct 17, 1961

	Bid	Asked
Aetna Life	134	138
American General	74	77
Beneficial Standard	42½	44½
Business Men's Assurance	85	87½
Cal-Western States	98	102
Commonwealth Life	49½	51
Connecticut General	293	298
Continental Assurance	178	182
Franklin Life	123	125
Great Southern Life	114	118
Gulf Life	35½	36½
Jefferson Standard	91	93
Liberty National Life	92	94
Life & Casualty	28	29
Life of Virginia	113	115
Lincoln National Life	156	160
National L. & A.	198	203
North American, Ill.	25	26
Ohio State Life	53	55
Old Line Life	100	Bid
Old Republic Life	25½	26½
Republic National Life	76	78
Southland Life	159	164
Southwestern Life	114	118
Travelers	151	154
United, Ill.	59½	62
U. S. Life	86	89
Washington National	63	65
Wisconsin National Life	46½	48½

Berkshire Life's 9-Month Sales Figure Is Up 24%

Berkshire Life has had an increase of 41% in new business since the introduction of a new line of policies on March 1, and total sales of \$47,477,709, a 24% increase, for the first nine months. Health insurance premiums were up 23% for the first nine months.

Israel Bonds for many years. Those invited to the dinner who wish to do so may purchase bonds of the State of Israel. This is a black tie affair with George Jessel as toastmaster.

Comments On The Insurance Field From The Investment Dealer's Chair

By LEVERING CARTWRIGHT

Cartwright, Vallean & Co., Board of Trade Building, Chicago

Insurance stocks took a breather last week for the first time in months. Activity dwindled and there were few radical price movements. The fire-casualty issues commanded more attention than the life stocks.

Interest centered in the northwest, where J. C. Bradford & Co., the prominent investment firm of Nashville, completed the purchase of the majority shares of Old Line Life of Milwaukee and got an option to purchase control of Northwestern National Life of Minneapolis. Mr. Bradford has a syndicate of wealthy persons. Now the prospect is that stock in these companies will be reoffered to the public. At Northwestern National the control is to be purchased from Nationwide Corp. at \$153 per share. Nationwide has had three seats on the board of Northwestern National behind the goal post. The prospective new owners and the Pillsbury administration are on cordial terms, so all will sit on the 50-yard line.

Nationwide stands to realize some \$17 million from the sale of Northwestern National. They had carried this in the balance sheet at \$12,114,790. There are 3,439,000 shares of Nationwide Corp. Now all will want to see where N.W.C. puts the \$17 million. N.W.C. stock sold off about 2 points to 42 bid.

The purchase price of Old Line Life was \$105 per share and this comprised about 53% of the stock. Following the announcement the free stock went on up in the market to \$126 bid. Principal members of the selling group were E. C. Rhodes of Aberdeen, S. D., Charles Sammons of Dallas, who controls Reserve Life, George Washington Life, Professional Insurance and several other companies and who is heavily invested otherwise in insurance equities, and J. E. O'Connell of Helena, Mont.

We were asked the other day to say which life companies would produce the greatest growth in the next 10 years. The answer was that probably they would be the ones that are showing the greatest growth today and are the most highly valued. But we also said that some of the "grand cru" institutions of this day were the sleepyheads of yesterday. For instance, Farmers New World Life was the New World Life of the Cadigan days at \$5 per share, U.S. Life with Henry Moir was a Scotch actuary's paradise of mathematical exactitude and little business, Philadelphia Life before Elliott was genteel and unanimated. To have said three years ago that Old Line Life at \$25 a share was a "grand cru" would have caused profound derision.

We still would bet on the sleepy ones today rather than on many of the \$5 dreamy ones.

The life stocks these days are holding their own and if they dip, after a fast selloff, buyers come in. For instance, U. S. Life dropped from 87 to 71, held and then advanced again. It was up 5 points last week to 82 bid.

There is a lack of conviction at this point that they deserve to go on to higher multiples of earnings. But we are on the eve of seeing 1961 earnings statements which will be exhilarating and the multiples will be related to higher earnings. Shelby Cullom Davis at the American Life Convention meeting in Chicago last week made an arresting talk in which he indicated the belief that the prices still do not reflect the horse power of the investment over the years in galvanized agency forces.

Jefferson Standard Life stood out last week on the upside, going up 6½ points to 91½ bid. Beneficial Standard Life slumped further after running up to 51. It was 42½ bid Monday.

Standard Life of Indiana moved up another five points this week to 85 bid. Ins. Co. of North America was up about four points for the week.

Aetna Life and Travelers, which had gone up like electronics stocks, subsided further, almost down to their takeoff levels. Aetna Life at 134 bid was minus 8 for the week, while Travelers at 152 was minus 10. Just recently there was no Travelers to be had at 176. Connecticut General, however, continued to be in good demand and, at 297, was up 3. Lincoln National was off only 2 at 158. Victory Life has been creeping up and closed at 117 bid. This is one of the few discounts left among life insurance stocks.

On the fire-casualty side Fireman's Fund managed to exceed even the price at which a secondary offering of 50,000 shares recently broke the market, and was at 54½ bid. Federal also was coming back from the blow of a 50,000 share secondary at 74 and 70 bid.

Reliance stood out and was up 5 for the week. North America was trying to go up. General Reinsurance was up 3, Maryland Casualty 2, National Union and Northern Insurance 1½. Great American, which has been under considerable pressure due to a bad start this year, got off its knees and was up more than a point.

Northwestern National of Milwaukee, which ran into sellers when Carla hit and dropped about 8 points to 102 bid, was still quiet. This represents one of the heavy discount situations in the business, with capital-surplus value about \$150 per share.

American Fidelity & Casualty took off and closed at 27 bid, up 2½ for the week. This has been an outstanding performer of the year; it was about 11 at Dec. 29, 1960.

There seem to be favorable underwriting indications in fire-casualty companies, with automobile especially giving a better account of itself.

The Illinois Company has put out a study "Sears, Roebuck & Co., with Emphasis on Allstate Insurance Company." They figure the adjusted earnings of Allstate and subsidiaries at 71 cents per share of Sears. At a multiple of 25 times, this would give a market value of \$17.75 to Allstate per share of Sears stock. If this is deducted from the current market price of Sears stock there is a \$55 remainder. Merchandising operations at Sears produced earnings of \$2.48, so at the price of \$55 the price-earnings ratio was 22.2. This compares with 29.4 for Montgomery Ward.

With attention directed to insurance situations in the northwest. Wisconsin National Life attracted buyers and it moved up to 47 bid, an advance of two points.

WANT ADS

Rates—\$25 per inch per insertion—1 inch minimum—sold in units of half-inches. Limit—40 words per inch. Deadline 4 P.M. Friday of week before publication in Chicago office—175 W. Jackson Blvd. Individuals placing "Situation Wanted" ads are requested to make payment in advance.

THE NATIONAL UNDERWRITER—LIFE EDITION

WOULD YOU LIKE YOUR OWN AGENCY?

A sound, outstanding Life and A&S Company (one of top 50) wants an aggressive young man to build an agency as its Dallas General Agent. Modern sales promotional material and good competitive contracts give practical meaning to our full Home Office cooperation and support. This desirable combination will enable a qualified experienced producer to have an agency giving him high personal earnings at once. We're looking for a man who can build both business and men to compete for leadership among our agencies. We prefer ages 30-45, college background, good production record with some supervision experience.

Address your confidential personal history and qualifications to B-51, National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

IF

You are an Associate of the Society of Actuaries and if you are interested in opportunity and advancement with a sound and progressive company, write directly to either of us. All communications confidential, of course.

Stuart F. Conrad, Vice President and Actuary

Stuart M. Shotwell, 2nd V.P. and Associate Actuary

LOYAL PROTECTIVE LIFE INSURANCE COMPANY

19 Deerfield Street

Boston 15, Mass.

ACTUARIAL OPPORTUNITIES

Gulf Life Insurance Company of Jacksonville, Florida, which maintains independent Ordinary and Industrial agencies is planning to expand its Ordinary and Group operations. This has created two positions, both of which need to be filled by a Fellow of the Society of Actuaries or by an Associate who may be expected to attain Fellowship standing in the near future.

One of the positions involves the assumption of actuarial responsibilities in the Company's Ordinary Life and individual A&S lines; while the other position requires the assumption of actuarial responsibilities in the company's Group and Pension operations. These are excellent actuarial opportunities in a substantial company.

The men will report directly to the Vice President and Actuary of the Company. Salary will depend on qualifications.

All replies confidential. Please write to Vice President and Actuary, Gulf Life Insurance Company, P. O. Box 1050, Jacksonville 1, Florida, giving a summary of experience and personal background.

NEW YORK

53 PARK PLACE, 12th. floor office

- 162 ft. front—magnificent view facing Hudson River
- 8000 sq. ft.—very light
- Air conditioning available
- Nr. subways, tubes, ferries
- \$3.50 per square foot
- Ownership management

CALL MR. DALY
BR 4-9555

IMMEDIATE OPENINGS

HOME OFFICE—LIFE INSURANCE COMPANY
ACTUARY—FELLOW OR ASSOCIATE—Experienced in life insurance actuarial work.
ACTUARIAL STATISTICIAN—Experienced in conducting statistical studies.
PENSION ADMINISTRATOR—Experienced in developing, administering and presenting pension plans.
ASSISTANT UNDERWRITING MANAGER—Experienced in underwriting, issuance and servicing of group, individual and major medical contracts. Write: Personal Department, P. O. Box 391, Madison, Wisconsin, giving personal data, qualifications and salary desired.

REGIONAL SUPERINTENDENT SOUTHERN CALIFORNIA & ARIZONA

Strong progressive half-century old western company in substantial growth program has unusual opportunity for a quality agency builder as Regional Superintendent of Agencies for Southern California, Nevada & Arizona. Attractive salary, incentive bonus, retirement & group benefits, with excellent opportunity for advancement.

Should be under 45, with satisfactory experience in personal selling & agency building, and preferably background in this territory.

If qualified, and you desire a personal interview, write in confidence to Vice-President, P. O. Box 2080, San Francisco 26.

AVAILABLE

Att: Mr. Treasurer

Do you need a strong second man? One who has a good knowledge of statement preparation (both Life & Casualty.) One who is well experienced in office management, systems, and procedures. State and federal tax returns. One who has the ability to perform a variety of duties, and can relieve you of numerous details. If you need such a man write B-47, National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

CHIEF LIFE UNDERWRITER

Our client a new life stock company, well financed, starting around January 1st, seeks an experienced life underwriter. Should have administrative potential, well qualified to handle all life underwriting and policy issue problems, age to 40, \$12,000-\$15,000 a year to start. We want a complete resume with life underwriting experience in detail. With confidence write J. S. Ayres and Associates, 322-24 Harries Bldg., Dayton 2, Ohio.

ACCIDENT AND HEALTH

Professional Group Experience

We need an accident and health production man with professional group and trade association experience. A qualified applicant should be aggressive and have a proven record of achievement in this field. Considerable travel involved to make direct contacts. Salary commensurate with experience. Write giving complete personal and work history and salary desired to B-58, National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Illinois.

Text Of Bar Assn. Ukase Is Presented

(CONTINUED FROM PAGE 4)

planning opinion, corporations, laymen, and lay agencies are prohibited from practicing law directly, and from practicing law indirectly by hiring lawyers to practice for them. Also, as held in State Bar Assn. vs Connecticut Bank & Trust Co., (1958) 145 Conn. 222, 140A. 2d 863, 69 ALR 394, a corporation may disseminate, as by means of a publication, general information with respect to various laws, but may not undertake to apply the law to the specific situation of a prospect without becoming engaged in the unauthorized practice of law. Nor may a corporation, layman or lay agency, under the guise of disseminating general information, lead a prospect to believe that he may or should come to the corporation, layman or lay agency for guidance on the law, or that legal advice, including legal advice in the field of pension and profit sharing planning may properly be obtained from the corporation, layman or lay agency as well as from the lawyer. Nor, as was held in re Bercu, 299 N. Y. 728, 87 N.E. 2d 451 (1949), Gardner vs Conway, 234 Minn. 648, 48 N.W. 2d 788, 795 (1951) and Lowell Bar Assn. vs Loeb, 315 Mass. 176, 186, 52 N.E. 2d 27, 35 (1943) may such corporation or lay agency hold itself out as, or act as, "a tax consultant." Nor may they give specific advice concerning the effect of tax laws upon any specific contract, trust, planning or other document involved in pension, profit sharing and other plans.

O.K. To 'Motivate'

Similar to the observations we made in the estate planning opinion, certain lay activities geared to motivating the prospect to do something about his affairs in the way of providing pension, profit sharing and other plans for the benefit of his employees may be in the public interest, provided these activities do not invade the practice of law. Thus a general discussion with the employer of various types of employee benefit plans, which employees shall be covered as a matter of policy, the cost, whether the employee shall contribute something or the employer all, retirement dates, death benefits, the funding of the plan, (i.e. whether on a "pay-as-you-go" basis or through insurance) and other factors of a strictly financial and economic nature is proper, provided that no legal advice concerning particular plans or their eligibility under the tax laws is given.

When, however, the "consultant" advises the employer that a specific plan is adapted to the latter's particular circumstances; prepares a plan embodying data gathering from the employer and represents the plan as adequate to the employer's particular circumstances; advises that such par-

ticular plan qualifies for tax benefits under federal tax laws and regulations; draws a trust instrument as a part of a plan; gives a specific advice regarding the effect of the tax laws and other laws upon the employer's contributions, upon withdrawals from the fund during employment and upon the employee's resignation, discharge or death or upon methods of funding the plan; represents the employer in conferences with the Internal Revenue Service regarding qualification of the proposed plan, or any changes therein, under the tax laws and regulations; prepares corporate documents putting a plan into effect; or, after a plan is adopted, advises as to the proper interpretation of the plan, deductibility of excess contributions, suspending contributions in a bad year, and the like, then he engages in the practice of law.

Gives Specific Example

As a specific example, if a "consultant" advises or draws a particular pension plan calling for a yearly contribution by the employer to be paid through a trust administered by a bank or trust company as trustee, and represents that such plan qualifies under the tax laws and regulations and advises that the employer is entitled to take an immediate tax deduction for its contributions but that the employee's tax is postponed until he receives the benefits of the plan, this is as surely the practice of law as when the lawyer advises his client respecting the same matters.

In summary, if corporations, laymen or lay agencies attempt to give legal advice or render legal services in these fields, either directly or through lawyers, they become engaged in the unauthorized practice of law. Nor may they solicit the legal work involved and then hire lawyers to perform it. In addition, a corporation, layman or lay agency may not submit to a prospect a form of pension or profit sharing plan, or other employee benefit plan, or any portion thereof, as suitable or possibly suitable to the prospect's needs, whether or not adaptation or review by a lawyer is also suggested. Nor may it undertake to advise a prospect that a particular type of plan, or any portion thereof, is suited to the prospect's situation, will save taxes, or has certain advantages under the internal revenue laws and regulations or any other branch of the law. And it may not avoid this result by stating that any such plan, or advice, is submitted subject to review by the customer's own attorney.

'Views With Mounting Concern'

The committee views with mounting concern, and roundly condemns, advertising by law agencies offering complete services in the design, installation and administration of pension and profit sharing programs and other employee benefit plans. Illustrating the length to which such law agencies aggressively push their services in this field is a portion of a letter from a self-styled "consultant" spelling out the services it will render:

"After the plan was approved by your board of directors, we would then handle all the installation of the plan, such as drafting of the trust instrument, drafting of employee booklets, draft of board resolution, submission to the Internal Revenue Service, preparation of an administration manual, establishment of records for employees,

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allocation of employees' benefits, preparation and mailing statements to employees each year, preparation of all necessary tax schedules and forms for the Labor Department and any actuarial valuations that might be required. This would also be done on a fee basis which we would discuss after your acceptance of a plan."

We note also the following description of services to be supplied by certain mutual funds:

"Pension and profit sharing plans for small firms: An easy way to set these up is now being made available through several mutual funds. Firms with as few as three or four employees or as many as 100 can get in on it. The mutual funds furnish everything—forms, schedule of contributions, accounting methods—a big saving on consultants, legal fees, paper work.

"Tax savings apply to these plans just as to big company plans. And small firms can give their employees the same advantages as the bigs. Write us if you want names of some mutual funds that offer these plans."

Some of the advertising makes no mention of the use of the customer's

U. S. Recovery Is On Solid Ground

(CONTINUED FROM PAGE 1)

The American economy has been rising since 1955 at 3½% per year, Mr. Heller went on. "Once we touch that curve again we can grow along it. Or we can raise our sights and aim to grow faster—say at the 4½% rate which President Kennedy has characterized as 'well within our capacity.' But restoring the economy to the 3½% growth curve is an essential first step."

As President Kennedy has already indicated, this administration will come forward with further policies designed to promote full employment and an increased rate of growth, said Mr. Heller. "But our freedom to do so will be endangered if we fail to meet yet another test—that of reasonable price stability and underlying strength in our balance of payments."

"... Inflation knows no equity. Inflation is a gamble in which the dice are loaded against those with no desire or no capacity to play. We need not erect price stability into the cen-

own lawyer at any stage of the proceedings. Some advertisers offer to prepare all necessary documents which then must be "approved" by the customer's counsel. The net effect of this advertising is to lead the public to believe that the consultant does the whole job and that the lawyer is either unnecessary or, at the most, need be called in only to "rubber stamp" the documents prepared by the lay agency. Moreover, some salesmen for mutual funds, in attempting to sell their investments to small companies, often offer a complete package which includes a set plan, a trust agreement and other previously prepared documents, without regard to the individual requirements of the particular prospect.

Calls Relationship Illuminating

The relationship between solicitation of legal work and unauthorized practice is always illuminating. Indeed, unauthorized practice is nearly always undertaken on the foundation of solicitation of legal work by a lay agency. Yet it is fundamental that lawyers cannot solicit pension or profit-sharing work, or any other type of legal work. Also, it is well recognized that the prohibition against solicitation and advertising enforced upon lawyers is vitally necessary in the public interest, and not something to be taken lightly.

But it would be futile to try to protect the parties by prohibiting lawyers from solicitation of legal work, and, at the same time, to tolerate such solicitation by the wholly unqualified, unauthorized practitioner. Moreover, the public would not be protected if this prohibition were circumvented by permitting corporations, laymen and lay agencies to claim legal competence in these fields at the very same time that lawyers are forbidden to advertise it, or to solicit the legal work involved and then hire lawyers to perform it.

To protect the public, the substance of the prohibition against solicitation of legal work must be enforced against laymen as well as against lawyers and not undermined through subterfuge. Thus, it follows that a holding out on the part of a corporation, layman or lay agency to perform or furnish legal services in these fields, or as willing to engage in or be consulted with respect to "pension planning," "profit sharing planning," or something similar, is prohibited as itself the unauthorized practice of law.

tral goal of economic policy to know that inflation is more than inequitable, that it obstructs the achievement of our other economic goals."

The speaker reminded his audience that the "life insurance industry—in its role as an outlet for savings, as a guarantor of personal economic security, and as a portfolio and direct investor on a vast scale—has an intensified interest in the course of prices."

He noted that in spite of the continued upcreep in the price of services, the consumer price index rose less than 1% in the past year and less than one-half of one percent in the first six months of recovery. Even more reassuring was the price reaction to President Kennedy's July 25 message to the nation on the Berlin crisis, he said. "Many people, thinking back to the speculative orgy which followed U. S. intervention in Korea in June 1950, expected a wave of hoarding, scare-buying and profiteering which would launch another inflationary spiral. But, in fact, the American people reacted with prudence and calm, and industrial prices have continued to decline since July."

"Does this dramatic reversal of form signify that we have managed in some mysterious manner to solve the problem of peacetime inflation. However much we would like to think so, the answer must be in the negative... The American economy has paid a high price—too high a price—for the price stability of these last 3½ years. Throughout that period, our economy was operating at levels substantially below our reasonable potential, and the level of unemployment was disturbingly high. But we now face the much more difficult problem of moving up to reasonably full utilization of our human and material productive

Minn. Blue Shield Offers Blue Cross Benefits

ST. PAUL—Minnesota Blue Shield has entered the hospitalization insurance field and will offer it along with its medical care plan. However, each may be bought separately. The hospital rider will offer a wide range of coverage with daily room allowances of \$10, \$12, \$15, \$18, \$20 and \$25 covering periods from 30 to 730 days of hospital care.

Benefits for all additional hospital services will be paid at 15 to 20 times the daily room rate, depending on the type of coverage selected.

Minnesota Blue Shield formerly was affiliated with Minnesota Blue Cross but they severed connection two years ago. Last spring, Minnesota Medical Assn. approved Blue Shield's entry into hospitalization insurance.

resources and stepping up our rate of growth without precipitating renewed inflation."

The critical period may come toward the second half of 1962, Mr. Heller said. "By then, if our forecasts prove right, we will have experienced a 10% gain in output in a year of recovery. We will be approaching, but will not yet have reached, full potential operations. The American economy cannot grow at 10% per year forever. That pace will abate. The cyclical productivity gain will be exhausted and the slower long-run pace of productivity growth will take over. A slower rate of expansion may cause some margins to shrink. The euphoria of the recent past may cause some wages and other costs to rise. Prices may respond. The start of the inflationary creep will then be a real possibility. It is the job of all of us to avoid it."

ACTUARIES

Alvin Borchardt & Company
CONSULTING ACTUARIES
= AND =
INSURANCE ACCOUNTANTS
Detroit Atlanta

BOWLES, ANDREWS & TOWNE, Inc.
ACTUARIES
MANAGEMENT CONSULTANTS
LIFE—FIRE—CASUALTY
EMPLOYEE BENEFIT PLANS
RICHMOND ATLANTA NEW YORK
PORTLAND DALLAS MIAMI

HARLEY N. BRUCE & ASSOCIATES
(Founded 1929)
Consulting Actuaries
Chicago Cleveland Pittsburgh

Haight, Davis & Haight, Inc.
Consulting Actuaries
Insurance—Pensions
2801 North Meridian St. 3002 Dodge St.
Indianapolis 8, Ind. Omaha 32, Neb.

E. P. HIGGINS & COMPANY
Consulting Actuaries
Auditors and Accountants
Pension Consultants
Bourse Building Philadelphia 6, Pa.

W. MURDOCH STEWART, F.S.A.
CONSULTING ACTUARY
INSURANCE - PENSIONS
201 North Wells Street
Chicago 4, Illinois
Telephone: CEntrol 4-6666

HARRY S. TRESSEL & ASSOCIATES
Consulting Actuaries
Insurance—Pensions
10 South La Salle Street
Chicago 3, Illinois
Franklin 2-4828

HOME OFFICE SUPPORT WITH A FIELD VIEWPOINT



Knowing that success in the field is so greatly influenced by behind-the-scenes cooperation... Fidelity Mutual emphasizes to Home Office personnel the overwhelming importance of field viewpoint.

Whether it is processing applications, handling policy loans, changing beneficiaries or settling claims... nothing can substitute for personal interest and prompt assistance as needed and when needed by our men in the field.

The fact is that 96 per cent of Fidelity Mutual's claims are settled within 24 hours... one of the many ways Fidelity Mutual helps its agents do an outstanding job in life underwriting.



The FIDELITY MUTUAL LIFE Insurance Company
ON THE PARKWAY AT FAIRMOUNT AVENUE • PHILADELPHIA

***what would you
think if you saw
an ad like this?***



W. W. Chamberlin, Jr., Southeastern Division Manager, says,
"That's exactly the type of job I have the privilege of enjoying—
thanks to the Franklin Life."



The Friendly
FRANKLIN LIFE INSURANCE COMPANY

CHAS. E. BECKER, PRESIDENT

SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

The largest legal reserve stock life insurance company in the world devoted
 exclusively to the underwriting of Ordinary and Annuity plans.

Over Four Billion Dollars of Insurance in Force

WANTED — Sales Executive
 Salary \$800 a week, beautiful office.
 Unlimited expense account, 1961 Lincoln
 automobile. Country Club membership
 paid and other club dues paid. Lake place
 with one speed boat and cabin cruiser
 furnished. Private hunting preserve
 with hunting dogs and horses furnished.
 Full time supervisor furnished to handle
 horses, dogs, and hunting preserve. In-
 surance benefits, very adequate old age
 retirement plan can begin at age 55 or
 later. Age 65 retirement not compulsory.
 You are your own boss, you plan all of
 your own work and vacations. Apply to
 the Franklin Life Insurance Company,
 Springfield, Illinois.

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